



Quarterly Investment Report

March 31, 2001

**City of Houston, Texas
Office of the City Controller
IDMT Division**

**Sylvia R. Garcia
City Controller**

**Judy Gray Johnson
Chief Deputy City Controller**

**Jim Moncur
Director, IDMT**

**Thomas Lane
Portfolio Manager, IDMT**



SYLVIA R. GARCIA

**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

April 18, 2001

To Mayor Brown, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending March 31, 2001. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; a security listing by maturity for the quarters ending March 31, 2001 and December 31, 2000.

I hope you find this data useful and informative.

Respectfully submitted,

Sylvia R. Garcia
City Controller



SYLVIA R. GARCIA

OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ending March 31, 2000, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Sylvia R. Garcia
City Controller

Judy Gray Johnson
Chief Deputy Controller

James Moncur
Director of Investment/Debt

Thomas Lane
Portfolio Manager, IDMT

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**Investment Portfolio Summary
Activity for Quarter Ending
March 31, 2001**

General Pool

	<u>3/31/2001</u>	<u>12/31/2000</u>	<u>Last Quarter Net Change</u>	<u>3/31/2000</u>	<u>Last Year Net Change</u>
Book Value	2,022,948,578	1,757,554,536	265,394,042	1,313,934,998	709,013,580
Market Value	2,048,116,817	1,768,574,068	279,542,749	1,296,598,702	751,518,115
Market/Book Ratio	1.012	1.006	0.006	0.987	0.026
Accrued Interest	24,418,463	21,173,395	3,245,068	14,230,195	10,188,268

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Airport Construction Pool

	<u>3/31/2001</u>	<u>12/31/2000</u>	<u>Last Quarter Net Change</u>	<u>3/31/2000</u>	<u>Last Year Net Change</u>
Book Value	222,421,196	246,471,614	-24,050,418	370,776,897	-148,355,700
Market Value	222,834,428	245,835,348	-23,000,920	366,818,038	-143,983,610
Market/Book Ratio	1.002	0.997	0.004	0.989	0.013
Accrued Interest	1,784,238	2,318,550	-534,312	3,090,709	-1,306,471

The Airport Construction Pool consists of proceeds from the Aviation 1998 A & B bond issue which provided net funds of \$550 million for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for this bond issue to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

Tax Exempt Pool

	<u>3/31/2001</u>	<u>12/31/2000</u>	<u>Last Quarter Net Change</u>	<u>3/31/2000</u>	<u>Last Year Net Change</u>
Book Value	36,419,483	32,983,361	3,436,122	32,170,080	4,249,402
Market Value	36,453,669	33,000,799	3,452,870	32,148,489	4,305,180
Market/Book Ratio	1.001	1.001	0.000	0.999	0.002
Accrued Interest	156,512	471,634	-315,122	287,306	-130,794

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Investment Portfolio Summary
Activity for Quarter Ending
March 31, 2001**

Trustee Pool

	<u>3/31/2001</u>	<u>12/31/2000</u>	<u>Last Quarter Net Change</u>	<u>3/31/2000</u>	<u>Last Year Net Change</u>
Book Value	10,909,500	10,909,500	0	11,589,400	-679,900
Market Value	10,909,500	10,909,500	0	11,589,400	-679,900
Market/Book Ratio	1.000	1.000	0	1	0
Accrued Interest	363,195	93,050	270,145	386,893	-23,698

The Trustee Pool was created to demonstrate compliance with the Internal Revenue Code regarding arbitrage and rebate rules particular to water and sewer debt issuance. This fund consists of non-marketable State and Local Government Series securities ("SLGS") which are offered to state and local governments and held in trust by the U.S. Department of the Treasury. The book value and market value of SLGS is the same as the purchase value.

Housing Department Section 108 Pool

	<u>3/31/2001</u>	<u>12/31/2000</u>	<u>Last Quarter Net Change</u>	<u>3/31/2000</u>	<u>Last Year Net Change</u>
Book Value	1,795,057	1,297,097	497,960	1,324,172	470,885
Market Value	1,794,875	1,296,750	498,125	1,323,758	471,117
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	0	0	0	0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool

	<u>3/31/2001</u>	<u>12/31/2000</u>	<u>Last Quarter Net Change</u>	<u>3/31/2000</u>	<u>Last Year Net Change</u>
Book Value	3,737,711	0	3,737,711	0	3,737,711
Market Value	3,737,711	0	3,737,711	0	3,737,711
Market/Book Ratio	1.000	0.000	1.000	0.000	0
Accrued Interest	6,177	0	6,177	0	6,177

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

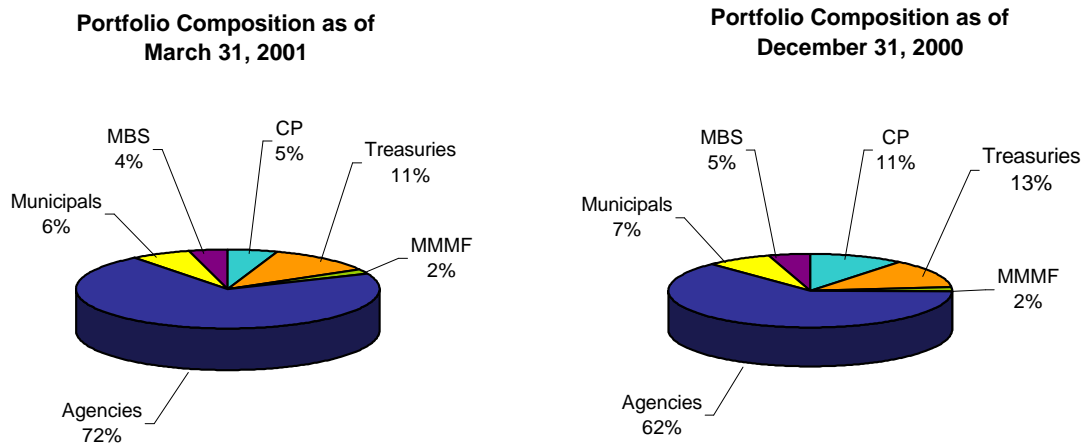


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending March 31, 2001 the General Pool's yield equated to 5.985%. The market value was \$2.048 billion, versus a book value of \$2.023 billion.

The Weighted Average Maturity (WAM) was 644 days.

Airport Construction Pool For the quarter ending March 31, 2001, the Airport Construction Pool's yield equated to 5.326%. The market value was \$222.8 million, versus book value of \$222.4 million.

The WAM was 124 days.

Tax Exempt Pool For the quarter ending March 31, 2001, the Tax Exempt Pool's yield equated to 4.962%. The market value was \$36.45 million, versus a book value of \$36.42 million.

The WAM was 58 days.

Trustee Pool For the quarter ending March 31, 2001, the Trustee Fund's yield equated to 10.015%. The market value was the same as the book value of \$10.9 million.

The WAM was 1,451 days.

Housing Department Section 108 Pool For the quarter ending March 31, 2001, the Housing Dept. Sec 108 yield equated to 4.961%. The market value was \$1.7949 million, book value was \$1.7951 million.

The WAM was 22 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended March 31, 2001, the Uptown Development Authority Affordable Housing Pool yield was 5.027%. The market value and book value are both \$3.7 million.

The WAM was 1 day.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

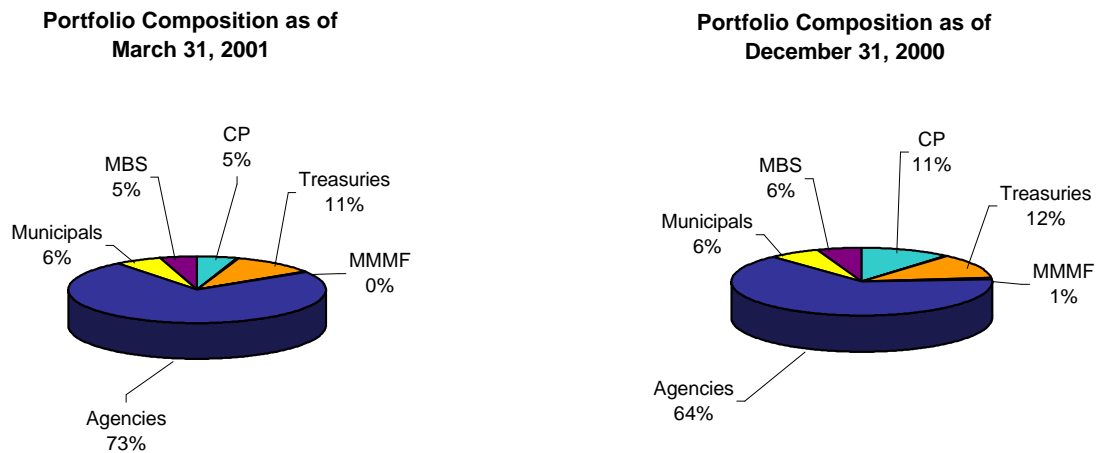


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	>10%
US Agencies	<80%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<12%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Annual Portfolio Composition
General Pool 960
April 2000 through March 2001**

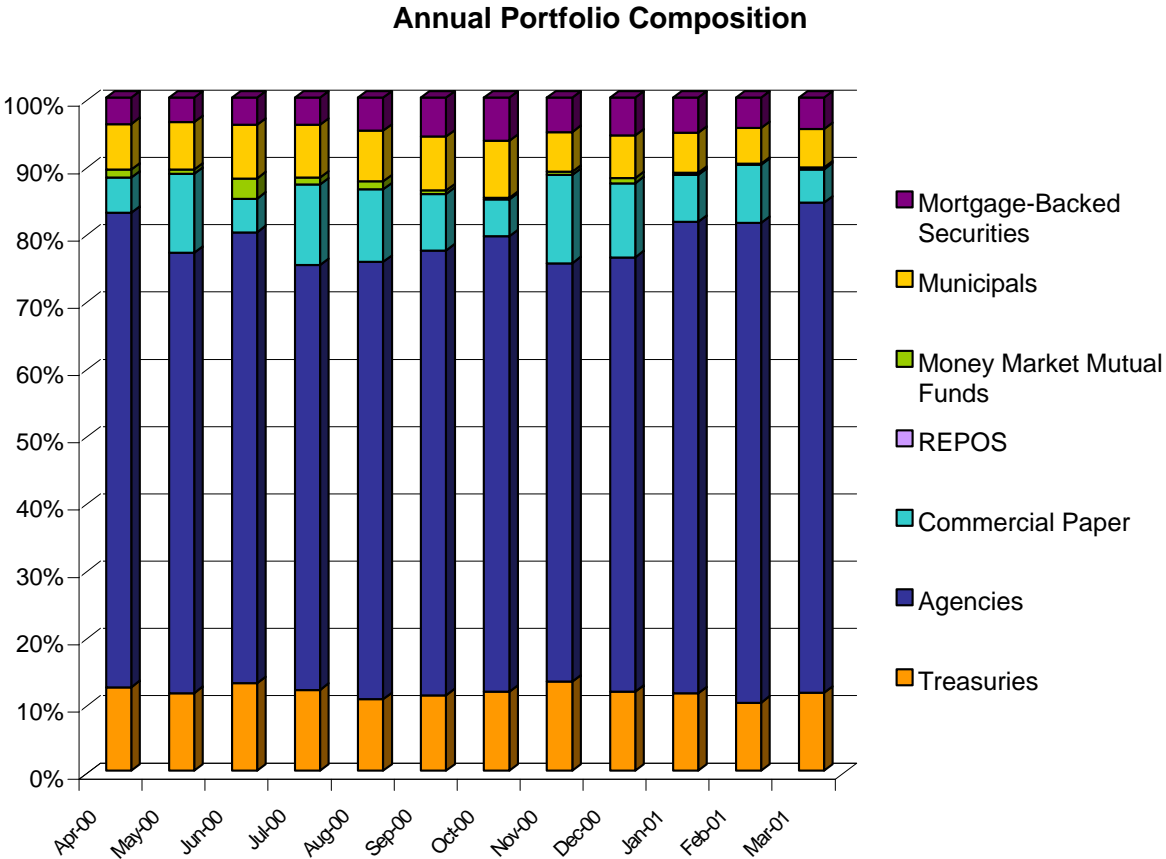


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages by Market Sector

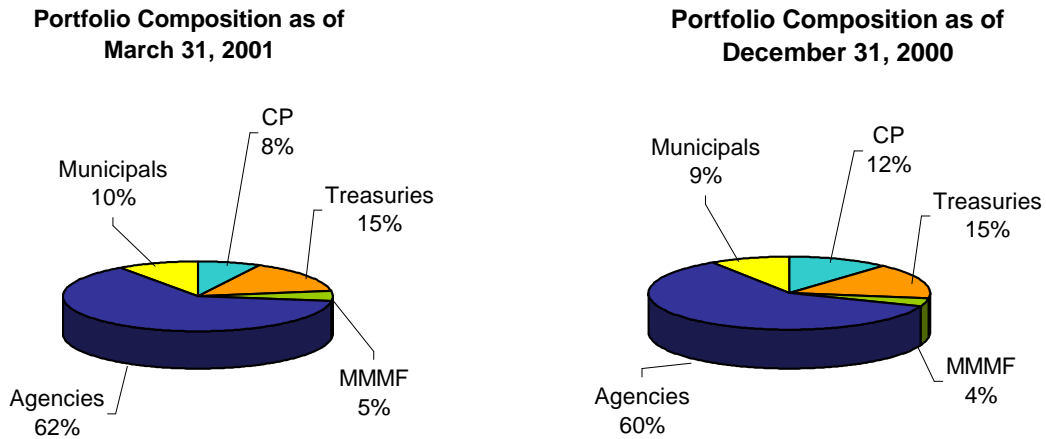


FIGURE 4
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	>10%
US Agencies	<80%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investment Portfolio Composition **Tax Exempt Pool** **Percentages by Market Sector**

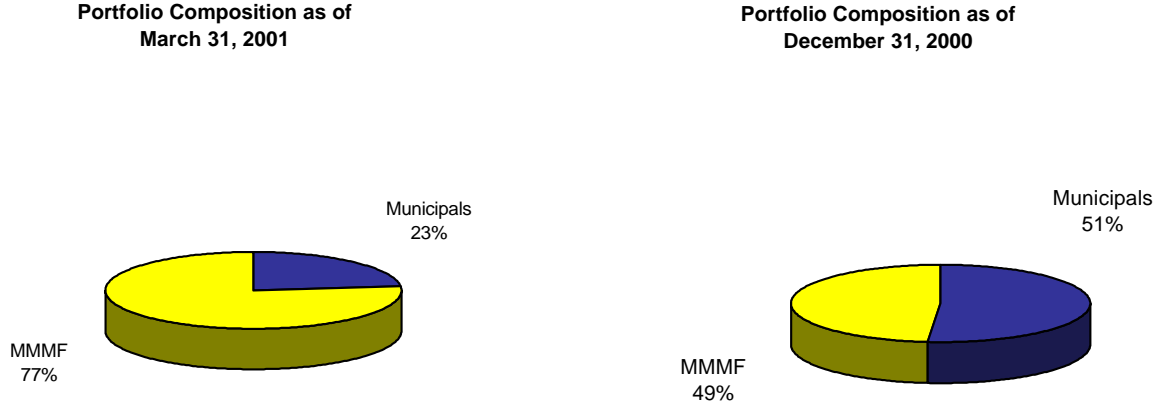


FIGURE 5
Source: City of Houston Controller's Office

*Fidelity Institutional Tax Exempt Money Market Fund #56

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of March 31, 2001

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
T-NOTE 6.50 5/31/01	6.500	\$25,000,000.00	05/31/01		0.167	11/15/00	\$544,642.86	\$25,006,246.03	6.336	-	\$25,078,125.00
T-NOTE 5.75 6/30/01	5.750	\$10,000,000.00	06/30/01		0.249	11/15/00	\$144,544.20	\$9,984,357.79	6.390	-	\$10,031,250.00
T-NOTE	6.500	\$20,000,000.00	08/31/01		0.419	06/30/99	\$113,043.48	\$20,130,462.98	4.824	-	\$20,168,750.00
T-NOTE 5.625 9/30/01	5.625	\$10,000,000.00	09/30/01		0.501	01/26/01	\$1,536.89	\$10,023,026.32	5.136	-	\$10,062,500.00
T-NOTE 7.50 11/15/01	7.500	\$10,000,000.00	11/15/01		0.604	11/30/00	\$283,839.78	\$10,079,138.40	6.171	-	\$10,193,750.00
T-NOTE 5.825 11/30/01	5.875	\$25,000,000.00	11/30/01		0.652	11/15/00	\$492,273.35	\$24,937,551.39	6.265	-	\$25,250,000.00
T-NOTE 6.125 12/31/01	6.125	\$25,000,000.00	12/31/01		0.735	11/15/00	\$384,927.49	\$24,986,328.14	6.193	-	\$25,343,750.00
T-NOTE 6.50 2/28/02	6.500	\$20,000,000.00	02/28/02		0.901	02/28/01	\$113,043.48	\$20,346,392.99	4.537	-	\$20,412,500.00
T-NOTE	6.625	\$10,000,000.00	03/31/02		0.984	06/30/99	\$1,810.11	\$10,099,354.25	5.532	-	\$10,237,500.00
T-NOTE	6.000	\$20,000,000.00	07/31/02		1.290	06/30/99	\$198,895.03	\$20,262,726.41	4.922	-	\$20,468,750.00
T-NOTE	5.750	\$20,000,000.00	10/31/02		1.502	06/30/99	\$482,872.93	\$20,215,507.35	4.999	-	\$20,468,750.00
T-NOTE	5.375	\$20,000,000.00	06/30/03		2.123	06/30/99	\$270,234.81	\$20,105,587.04	5.112	-	\$20,468,750.00
Subtotal Treasury Notes	6.140	\$215,000,000.00	02/23/02		0.873		\$3,031,664.41	\$216,176,679.09	5.531	-	\$218,184,375.00
Commercial Paper											
GECC 5.40 4/2/01	5.400	\$28,000,000.00	04/02/01		0.005	03/30/01	-	\$27,995,800.00	5.402	-	\$27,995,800.00
AMEX 4.84 4/3/01	4.840	\$20,000,000.00	04/03/01		0.008	03/20/01	-	\$19,994,622.22	4.849	-	\$19,994,622.22
AGFC 5.25 4/12/01	5.250	\$15,000,000.00	04/12/01		0.033	03/02/01	-	\$14,975,937.50	5.282	-	\$14,975,937.50
AGFC 5.14 6/29/01	5.140	\$20,000,000.00	06/29/01		0.246	02/01/01	-	\$19,745,855.56	5.251	-	\$19,745,855.56
ASSOC 6.00 7/2/01	6.000	\$20,000,000.00	07/02/01		0.255	12/19/00	-	\$19,693,333.33	6.202	-	\$19,693,333.33
Subtotal Commercial Paper	5.335	\$103,000,000.00	05/08/01		0.104		-	\$102,405,548.61	5.401	-	\$102,405,548.61
Agency Discount Notes											
FNDN 5.25 4/2/01	5.250	\$20,000,000.00	04/02/01		0.005	02/06/01	-	\$19,997,083.33	5.292	-	\$20,000,000.00
FMCDN 5.20 5/4/01	5.200	\$20,000,000.00	05/04/01		0.093	02/20/01	-	\$19,904,666.67	5.255	-	\$19,912,000.00
FNDN 6.29 5/10/01	6.290	\$20,000,000.00	05/10/01		0.110	11/14/00	-	\$19,863,716.67	6.491	-	\$19,896,000.00
FNDN 5.155 5/10/01	5.155	\$20,000,000.00	05/10/01		0.110	02/15/01	-	\$19,888,308.33	5.218	-	\$19,896,000.00
FNDN 4.76 5/31/01	4.760	\$20,000,000.00	05/31/01		0.167	03/15/01	-	\$19,841,333.34	4.809	-	\$19,840,000.00
FNDN 5.70 6/1/01	5.700	\$30,000,000.00	06/01/01		0.170	01/03/01	-	\$29,710,250.00	5.838	-	\$29,763,000.00
FNDN 5.86 6/14/01	5.860	\$10,000,000.00	06/14/01		0.205	12/20/00	-	\$9,879,544.44	6.033	-	\$9,904,000.00
FNDN 5.02 6/28/01	5.020	\$20,000,000.00	06/28/01		0.244	01/30/01	-	\$19,754,577.78	5.127	-	\$19,770,000.00
SMDN 5.10 6/29/01	5.100	\$20,000,000.00	06/29/01		0.246	01/09/01	-	\$19,747,833.33	5.227	-	\$19,768,000.00
FMCDN 5.10 6/29/01	5.100	\$20,000,000.00	06/29/01		0.246	01/11/01	-	\$19,747,833.33	5.225	-	\$19,768,000.00
SMDN 5.10 6/29/01	5.100	\$20,000,000.00	06/29/01		0.246	01/11/01	-	\$19,747,833.33	5.225	-	\$19,768,000.00
FNDN 5.23 6/29/01	5.230	\$20,000,000.00	06/29/01		0.246	01/18/01	-	\$19,741,405.56	5.356	-	\$19,768,000.00
FNDN 5.11 6/29/01	5.110	\$25,000,000.00	06/29/01		0.246	01/23/01	-	\$24,684,173.61	5.226	-	\$24,710,000.00
FMCDN 6.18 7/6/01	6.180	\$30,000,000.00	07/06/01		0.266	11/15/00	-	\$29,505,600.00	6.437	-	\$29,634,000.00
SMDN 6.12 9/17/01	6.120	\$35,000,000.00	09/17/01		0.465	11/15/00	-	\$33,994,450.00	6.456	-	\$34,265,000.00
FMCDN 4.855 10/12/01	4.855	\$15,000,000.00	10/12/01		0.534	02/21/01	-	\$14,607,554.17	5.013	-	\$14,643,000.00
FNDN 6.08 10/19/01	6.080	\$35,000,000.00	10/19/01		0.553	11/15/00	-	\$33,811,866.66	6.448	-	\$34,135,500.00
Subtotal Agency Discount Notes	5.491	\$380,000,000.00	07/03/01		0.260		-	\$374,428,030.55	5.656	-	\$375,440,500.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Certificates of Deposit											
Southwestern Nat. Bk.	6.510	\$88,149.37	05/11/02		1.049	05/11/00	\$5,180.61	\$88,149.37	6.510	-	\$88,149.37
Asian Am. Nat. Bk.	6.510	\$88,149.37	05/11/02		1.049	05/11/00	\$5,180.61	\$88,149.37	6.510	-	\$88,149.37
Riverway Bk.	6.510	\$88,149.37	05/11/02		1.049	05/11/00	\$5,180.61	\$88,149.37	6.510	-	\$88,149.37
MetroBank	6.510	\$88,149.37	05/11/02		1.049	05/11/00	\$5,180.61	\$88,149.37	6.510	-	\$88,149.37
Unity Nat. Bk.	6.510	\$88,149.37	05/11/02		1.049	05/11/00	\$5,180.61	\$88,149.37	6.510	-	\$88,149.37
Subtotal Certificates of Deposit	6.510	\$440,746.85	05/11/02		1.049		\$25,903.05	\$440,746.85	6.510	-	\$440,746.85
Mortgaged Backed Securities											
Fannie 15-s FN3134 7.00	7.000	\$2,416,709.78	03/01/12		4.871	06/30/99	\$14,097.48	\$2,458,274.11	6.522	-	\$2,482,864.98
Freddie Gold 15-s FGE004 7.00	7.000	\$2,669,490.40	04/01/12		4.868	06/30/99	\$15,572.03	\$2,711,554.25	6.590	-	\$2,736,344.97
Fannie 15-s FN3134 7.00	7.000	\$3,948,809.61	04/01/12		4.874	06/30/99	\$23,034.72	\$3,960,498.55	6.847	-	\$4,056,904.19
Fannie 15-s FN313481	7.000	\$1,552,699.95	04/01/12		4.860	10/19/99	\$9,057.42	\$1,547,511.78	6.989	-	\$1,595,203.51
Fannie 15-s FN3135 7.00	7.000	\$3,261,623.61	05/01/12		4.934	06/30/99	\$19,026.14	\$3,317,389.74	6.531	-	\$3,350,907.16
Fannie 15-s FN3136 6.50	6.500	\$2,242,318.08	07/01/12		5.029	06/30/99	\$12,145.89	\$2,261,132.11	6.237	-	\$2,280,130.18
Freddie Gold 15-s FGG106 7.00	7.000	\$1,386,879.00	07/01/12		4.962	06/30/99	\$8,090.13	\$1,408,531.47	6.602	-	\$1,421,611.93
Freddie Gold 15's	7.000	\$4,571,928.00	07/01/12		4.914	08/21/00	\$26,669.58	\$4,540,954.86	7.090	-	\$4,686,427.14
Freddie Gold 15-s E00510	7.000	\$3,624,632.72	10/01/12		5.013	09/19/00	\$21,143.69	\$3,610,883.29	7.026	-	\$3,715,407.84
Freddie Gold 15-s FGE005 6.50	6.500	\$1,829,576.40	01/01/13		5.190	06/30/99	\$9,910.21	\$1,847,398.06	6.249	-	\$1,861,162.12
Fannie 15-s FN2514 6.50	6.500	\$2,266,676.65	01/01/13		5.202	06/30/99	\$12,277.84	\$2,267,811.14	6.415	-	\$2,304,900.19
Ginnie I 15-s GN780	6.500	\$4,602,185.75	04/15/13		5.262	08/30/00	\$24,928.51	\$4,524,535.17	6.787	-	\$4,709,707.99
Fannie 15-s FN3232 6.00	6.000	\$1,833,802.50	08/01/13		5.470	06/30/99	\$9,169.01	\$1,826,855.32	6.011	-	\$1,838,179.10
Fannie 15-s FN3232 6.00	6.000	\$2,231,614.80	09/01/13		5.499	06/30/99	\$11,158.07	\$2,221,173.71	6.029	-	\$2,235,071.73
Fannie 15-s FN3232 6.00	6.000	\$3,161,454.30	09/01/13		5.499	06/30/99	\$15,807.27	\$3,146,262.63	6.032	-	\$3,166,351.61
Ginnie I 15-s GN7808 6.50	6.500	\$2,394,633.30	09/15/13		5.446	06/30/99	\$12,970.93	\$2,382,728.80	6.559	-	\$2,445,886.02
Fannie 15-s FN3236 6.50	6.500	\$2,293,346.65	02/01/14		5.583	06/30/99	\$12,422.29	\$2,276,576.78	6.574	-	\$2,332,019.24
Fannie 15-s FN3237 6.50	6.500	\$2,276,685.86	03/01/14		5.631	06/30/99	\$12,332.05	\$2,276,685.86	6.430	-	\$2,315,078.06
Ginnie I 15-s GN7809 6.00	6.000	\$4,138,199.50	03/15/14		5.707	06/30/99	\$20,691.00	\$4,129,717.24	6.003	-	\$4,170,458.42
Freddie Gold 15-s E00659	6.000	\$2,673,218.56	04/01/14		5.687	01/23/01	\$13,366.09	\$2,662,184.05	6.033	-	\$2,677,976.73
Ginnie I 15-s GN781127	7.000	\$4,618,343.58	01/15/15		5.850	08/30/00	\$26,940.34	\$4,585,670.56	7.079	-	\$4,757,116.93
Fannie 15-s FN535208	7.000	\$6,596,957.17	03/01/15		5.900	11/16/00	\$38,482.25	\$6,566,176.49	7.003	-	\$6,749,697.06
Freddie Gold 15-s G11009	7.000	\$4,722,430.60	04/01/15		5.893	09/19/00	\$27,547.51	\$4,695,128.95	7.056	-	\$4,833,284.78
Freddie Gold 15-s G81032	7.000	\$4,644,140.50	08/01/15		5.992	08/21/00	\$27,090.82	\$4,594,163.28	7.141	-	\$4,752,079.75
Freddie Gold 15-s G11053	7.000	\$5,690,808.00	10/01/15		6.057	10/19/00	\$33,196.38	\$5,648,190.57	7.082	-	\$5,824,393.86
Fannie 15-s FN557389	7.000	\$7,543,840.36	10/01/15		6.097	11/16/00	\$44,005.74	\$7,505,155.11	7.011	-	\$7,717,295.97
Freddie Gold 15-s E82284	6.000	\$5,733,119.70	01/01/16		6.319	02/15/01	\$28,665.60	\$5,701,271.36	6.052	-	\$5,727,037.20
Subtotal Mortgaged Backed Securities	6.697	\$94,926,125.33	02/08/14		5.555		\$529,798.99	\$94,674,415.24	6.678	-	\$96,743,498.66
Agency Notes											
FHLB	5.125	\$5,145,000.00	04/17/01		0.047	06/30/99	\$120,121.46	\$5,144,646.22	5.287	-	\$5,146,607.81
FHLMC 6.51 4/26/01	6.510	\$25,000,000.00	04/26/01		0.071	11/15/00	\$700,729.16	\$24,999,112.66	6.540	-	\$25,028,975.00
FNMA	6.400	\$5,000,000.00	05/02/01		0.088	06/30/99	\$132,444.44	\$5,005,180.02	5.100	-	\$5,007,812.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Agency Notes											
FNMA	5.310	\$10,750,000.00	05/18/01		0.131	06/30/99	\$210,888.13	\$10,749,681.33	5.331	-	\$10,759,513.75
FNMA	5.510	\$10,000,000.00	05/29/01		0.162	06/30/99	\$186,727.78	\$9,999,152.48	5.564	-	\$10,014,030.00
FFCB 7.16 6/1/01	7.160	\$5,000,000.00	06/01/01		0.170	07/28/00	\$119,333.33	\$5,003,297.57	6.731	-	\$5,021,875.00
FHLMC 5.75 6/15/01	5.750	\$5,000,000.00	06/15/01		0.208	08/16/00	\$84,652.78	\$4,990,717.82	6.680	-	\$5,012,500.00
FHLMC 5.75 6/15/01	5.750	\$20,000,000.00	06/15/01		0.208	01/17/01	\$338,611.11	\$20,012,785.24	5.407	-	\$20,050,000.00
FFCB 6.07 7/2/01	6.070	\$10,000,000.00	07/02/01		0.255	01/02/01	\$150,063.89	\$10,001,727.19	6.000	-	\$10,037,500.00
FFCB 6.07 7/2/01	6.070	\$32,500,000.00	07/02/01		0.255	01/03/01	\$487,707.64	\$32,513,338.72	5.903	-	\$32,621,875.00
FNMA	6.000	\$5,105,000.00	07/16/01		0.293	07/02/99	\$63,812.50	\$5,104,702.19	6.020	-	\$5,125,588.47
FHLB 5.50 8/13/01	5.500	\$20,000,000.00	08/13/01		0.370	11/15/00	\$146,666.67	\$19,926,720.31	6.520	-	\$20,075,000.00
FHLB	5.500	\$25,000,000.00	08/13/01		0.370	06/30/99	\$183,333.33	\$25,026,292.07	5.190	-	\$25,093,750.00
FHLB	4.660	\$20,000,000.00	10/15/01		0.527	06/30/99	\$429,755.56	\$19,928,560.14	5.370	-	\$20,018,750.00
FHLB	4.660	\$18,000,000.00	10/15/01		0.527	06/30/99	\$386,780.00	\$17,942,856.84	5.290	-	\$18,016,875.00
FNMA 7.1 10/18/04	7.100	\$10,000,000.00	10/18/01	10/17/01	0.530	02/05/01	\$321,472.22	\$10,099,157.24	5.226	5.219	\$10,146,875.00
FNMA 6.50 11/14/01	6.500	\$35,000,000.00	11/14/01		0.604	11/15/00	\$865,763.88	\$35,005,456.73	6.473	-	\$35,426,562.50
FHLB 7.125 11/15/01	7.125	\$20,000,000.00	11/15/01		0.605	02/02/01	\$538,333.33	\$20,250,002.80	5.051	-	\$20,318,750.00
FHLB 7.0 11/21/05 1X CALL 01	7.000	\$10,000,000.00	11/21/01		0.622	02/05/01	\$252,777.78	\$10,108,801.90	5.237	-	\$10,153,125.00
FHLMC	4.750	\$10,000,000.00	12/14/01		0.691	06/30/99	\$139,861.11	\$9,996,133.11	4.808	-	\$10,018,750.00
FHLMC	4.750	\$7,235,000.00	12/14/01		0.691	06/30/99	\$101,189.51	\$7,183,133.50	5.859	-	\$7,248,565.63
FNMA 5.13 12/26/01	5.130	\$20,000,000.00	12/26/01		0.724	03/12/01	\$270,750.00	\$20,042,034.74	4.825	-	\$20,083,540.00
FNMA 5.27 1/2/02	5.270	\$37,495,000.00	01/02/02		0.740	11/15/00	\$488,507.77	\$37,159,484.21	6.510	-	\$37,159,484.21
FHLB	4.875	\$50,000,000.00	01/22/02		0.796	06/30/99	\$467,187.50	\$49,916,276.03	5.097	-	\$50,140,625.00
FHLB 6.75 2/15/02	6.750	\$17,000,000.00	02/15/02		0.856	11/15/00	\$146,625.00	\$17,043,329.54	6.431	-	\$17,324,062.50
FNMA	6.230	\$10,000,000.00	03/01/02		0.902	06/30/99	\$51,916.67	\$9,973,161.30	6.550	-	\$10,146,460.00
FHLB	5.250	\$10,470,000.00	04/25/02		1.028	06/30/99	\$238,192.50	\$10,426,170.67	5.678	-	\$10,548,525.00
FHLB 7.25 5/15/02	7.250	\$11,445,000.00	05/15/02		1.071	11/15/00	\$313,465.83	\$11,551,222.79	6.371	-	\$11,781,196.88
FHLB 7.25 5/15/02	7.250	\$20,000,000.00	05/15/02		1.071	02/07/01	\$547,777.78	\$20,467,782.69	5.070	-	\$20,587,500.00
FHLB 7.25 5/15/02	7.250	\$20,000,000.00	05/15/02		1.071	02/22/01	\$547,777.76	\$20,478,000.87	5.025	-	\$20,587,500.00
FHLMC	5.500	\$5,160,000.00	05/15/02		1.082	06/30/99	\$107,213.33	\$5,131,063.98	6.050	-	\$5,214,825.00
FNMA	6.410	\$5,000,000.00	07/08/02		1.223	06/30/99	\$73,893.06	\$5,020,525.44	6.050	-	\$5,105,395.00
FNMA	6.220	\$5,000,000.00	07/15/02		1.244	06/30/99	\$65,655.56	\$5,009,779.77	6.050	-	\$5,094,910.00
FHLB 6.875 7/18/02	6.875	\$5,000,000.00	07/18/02		1.248	07/18/00	\$69,704.86	\$4,998,509.73	6.900	-	\$5,143,750.00
FHLB 6.875 7/18/02	6.875	\$5,000,000.00	07/18/02		1.248	07/18/00	\$69,704.86	\$4,999,514.04	6.883	-	\$5,143,750.00
FFCB 5.2 7/19/02	5.200	\$20,000,000.00	07/19/02		1.262	02/09/01	\$208,000.00	\$20,029,235.25	5.080	-	\$20,162,500.00
FHLB	6.000	\$10,000,000.00	08/15/02		1.329	07/15/99	\$76,666.67	\$9,996,754.86	6.024	-	\$10,190,625.00
FHLB	6.000	\$5,120,000.00	08/15/02		1.329	07/15/99	\$39,253.33	\$5,119,366.56	6.008	-	\$5,217,600.00
FHLB	6.000	\$10,405,000.00	08/15/02		1.329	07/16/99	\$79,771.67	\$10,404,600.53	6.001	-	\$10,603,345.31
FNMA 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		1.324	08/07/00	\$43,125.00	\$4,999,217.33	6.761	-	\$5,143,750.00
FHLMC 6.625 8/15/02	6.625	\$10,000,000.00	08/15/02		1.325	08/14/00	\$84,652.78	\$9,995,154.49	6.663	-	\$10,271,875.00
FHLB 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		1.324	08/15/00	\$43,125.00	\$4,996,053.78	6.812	-	\$5,143,750.00
FHLB 6.75 8/15/02	6.750	\$12,405,000.00	08/15/02		1.324	11/15/00	\$103,500.00	\$12,401,884.26	6.404	-	\$12,345,000.00
FHLB 6.75 8/15/02	6.750	\$10,000,000.00	08/15/02		1.324	12/11/00	\$86,250.00	\$10,091,276.95	6.034	-	\$10,287,500.00
FHLB 6.75 8/15/02	6.750	\$10,000,000.00	08/15/02		1.324	12/13/00	\$86,250.00	\$10,082,541.80	6.101	-	\$10,287,500.00
FFCB 6.75 9/3/02	6.750	\$20,000,000.00	09/03/02		1.374	02/09/01	\$112,500.00	\$20,444,231.18	5.108	-	\$20,593,750.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Agency Notes											
FNMA	6.060	\$15,000,000.00	10/08/02		1.433	06/30/99	\$436,825.00	\$14,993,307.89	6.089	-	\$15,285,300.00
FNMA	6.100	\$5,000,000.00	10/21/02		1.469	06/30/99	\$135,555.56	\$5,000,000.00	6.100	-	\$5,099,975.00
FHLB	5.975	\$10,000,000.00	11/06/02		1.512	06/30/99	\$240,659.72	\$9,994,990.73	6.007	-	\$10,212,500.00
FNMA	5.890	\$15,000,000.00	11/06/02		1.513	06/30/99	\$355,854.17	\$14,927,683.59	6.226	-	\$15,259,095.00
FHLB 6.25 11/15/02	6.250	\$15,000,000.00	11/15/02		1.533	11/15/00	\$354,166.67	\$14,977,214.17	6.351	-	\$15,384,375.00
FHLB 6.375 11/15/02	6.375	\$10,000,000.00	11/15/02		1.533	01/19/01	\$240,833.34	\$10,181,734.44	5.183	-	\$10,275,000.00
FHLB 6.375 11/15/02	6.375	\$20,000,000.00	11/15/02		1.533	02/12/01	\$481,666.66	\$20,379,297.98	5.135	-	\$20,550,000.00
FHLB	5.905	\$10,000,000.00	12/23/02		1.643	07/06/99	\$160,747.22	\$9,956,188.88	6.190	-	\$10,212,500.00
FHLB	5.610	\$10,000,000.00	01/21/03		1.725	06/30/99	\$109,083.33	\$9,981,088.26	5.726	-	\$10,171,875.00
FHLB 7.0 2/14/2003	7.000	\$10,000,000.00	02/14/03		1.770	02/15/00	\$89,444.44	\$9,994,761.58	7.030	-	\$10,421,875.00
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		1.771	11/15/00	\$44,722.22	\$5,049,255.66	6.420	-	\$5,210,937.50
FHLB	6.028	\$10,000,000.00	05/07/03	05/07/01	1.958	06/30/99	\$241,120.00	\$9,991,308.49	6.072	6.115	\$10,015,625.00
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		1.955	11/15/00	\$410,833.33	\$15,258,198.25	6.361	-	\$15,778,125.00
FNMA 6.03 5/15/03 CCALL 5/01	6.030	\$5,000,000.00	05/15/03	05/15/01	1.980	06/30/99	\$113,900.00	\$4,996,997.55	6.060	6.088	\$5,008,930.00
FNMA	6.125	\$10,000,000.00	05/19/03	05/19/00	1.989	06/30/99	\$224,583.33	\$9,994,752.19	6.151	6.152	\$10,267,050.00
FHLB 5.79 5/27/03	5.790	\$5,100,000.00	05/27/03		2.018	10/13/99	\$101,711.00	\$5,032,668.58	6.485	-	\$5,217,937.50
FHLB 7.16 7/25/03 1X CALL 7/01	7.160	\$5,000,000.00	07/25/03	07/25/01	2.150	01/18/01	\$65,633.33	\$5,024,804.52	6.803	5.551	\$5,040,625.00
FHLB 6.875 8/15/03	6.875	\$5,000,000.00	08/15/03		2.212	08/08/00	\$43,923.61	\$5,003,368.90	6.842	-	\$5,243,750.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	08/15/03		2.230	03/02/01	\$140,875.00	\$18,463,357.96	4.957	-	\$18,573,750.00
FNMA 5.91 8/25/03	5.910	\$10,000,000.00	08/25/03		2.259	08/25/00	\$59,100.00	\$9,815,840.01	6.771	-	\$10,275,000.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		2.284	08/16/00	\$45,328.61	\$9,730,904.67	6.877	-	\$10,212,500.00
FNMA 4.75 11/14/03	4.750	\$5,000,000.00	11/14/03		2.447	11/15/00	\$89,722.22	\$4,810,010.58	6.365	-	\$5,003,125.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		2.402	02/07/01	\$481,666.67	\$20,506,653.08	5.320	-	\$20,800,000.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	2.755	08/02/00	\$19,700.00	\$9,681,230.20	7.145	7.144	\$10,281,560.00
FNMA 5.78 5/7/04 1X CALL 5/01	5.780	\$5,000,000.00	05/07/04	05/07/01	2.811	01/12/00	\$115,600.00	\$4,822,770.61	7.125	9.849	\$5,005,880.00
FNMA 5.625 5/14/04	5.625	\$3,000,000.00	05/14/04		2.841	11/15/00	\$63,750.00	\$2,933,480.98	6.429	-	\$3,063,750.00
FHLB 7.58 7/19/04 CC7/01	7.580	\$20,000,000.00	07/19/04	07/19/01	2.941	02/14/01	\$303,200.00	\$20,123,128.79	7.284	5.470	\$20,181,250.00
FNMA 6.96 10/5/04 1X 10/5/01	6.960	\$20,000,000.00	10/05/04	10/05/01	3.074	02/09/01	\$680,533.35	\$20,174,507.14	6.609	5.200	\$20,243,750.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		3.214	02/08/01	\$358,550.83	\$14,904,939.87	5.393	-	\$15,055,537.50
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		3.214	02/08/01	\$98,420.84	\$4,089,403.05	5.408	-	\$4,132,687.50
FHLMC 6.875 01/15/05	6.875	\$5,000,000.00	01/15/05		3.352	04/14/00	\$72,569.44	\$4,979,149.26	7.003	-	\$5,296,875.00
FHLMC 6.875 1/15/05	6.875	\$5,000,000.00	01/15/05		3.348	05/09/00	\$72,569.44	\$4,908,772.41	7.451	-	\$5,296,875.00
FNMA 7.125 2/15/05	7.125	\$10,000,000.00	02/15/05		3.423	02/14/00	\$91,041.67	\$9,996,638.86	7.254	-	\$10,684,375.00
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		3.424	04/13/00	\$45,520.83	\$5,026,054.73	6.961	-	\$5,342,187.50
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05		3.421	05/05/00	\$45,520.83	\$4,971,185.57	7.300	-	\$5,342,187.50
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05		3.425	08/09/00	\$45,520.83	\$5,053,175.06	6.801	-	\$5,342,187.50
FHLB 5.75 3/11/05 1X CALL 3/01	5.750	\$10,000,000.00	03/11/05	03/11/02	3.563	07/12/00	\$31,944.44	\$9,529,864.94	7.171	9.429	\$10,065,625.00
FNMA 7.0 7/15/05	7.000	\$10,000,000.00	07/15/05		3.726	07/14/00	\$147,777.78	\$10,006,771.43	6.979	-	\$10,681,250.00
FHLMC 7.0 7/15/05	7.000	\$20,000,000.00	07/15/05		3.733	11/15/00	\$295,555.56	\$20,397,927.80	6.774	-	\$21,362,500.00
FHLB 6.875 8/15/05	6.875	\$10,000,000.00	08/15/05		3.818	08/22/00	\$87,847.22	\$10,000,000.00	6.875	-	\$10,640,625.00
FNMA 7.22 9/6/05 semi 9/02	7.220	\$10,000,000.00	09/06/05	09/06/02	3.860	02/09/01	\$50,138.89	\$10,236,716.73	6.552	5.472	\$10,350,000.00
FNMA 7.22 9/6/05 semi 9/02	7.220	\$10,000,000.00	09/06/05	09/06/02	3.861	02/15/01	\$50,138.89	\$10,242,163.74	6.542	5.434	\$10,350,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Agency Notes											
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		4.005	01/19/01	\$465,833.33	\$20,778,452.49	5.531	-	\$21,037,500.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		4.005	02/23/01	\$349,375.01	\$15,574,047.76	5.549	-	\$15,778,125.00
Subtotal Agency Notes	6.188	\$1,107,270,000.00	11/25/02		1.532		\$18,541,557.15	\$1,111,913,398.25	5.966	-	\$1,129,706,577.06
Municipal Bonds											
PHIDEV	5.180	\$4,545,000.00	04/15/01		0.041	06/30/99	\$108,559.85	\$4,545,000.00	5.180	-	\$4,546,431.68
CLETRN 6.375 6/15/01 CCALL2/5/01	6.375	\$6,000,000.00	06/15/01	06/15/01	0.208	01/06/00	\$112,625.00	\$5,992,736.69	7.000	7.041	\$6,021,300.00
HAR	6.550	\$1,510,000.00	08/15/01		0.375	07/26/99	\$12,637.86	\$1,513,429.06	5.890	-	\$1,521,605.86
TXSWTR 5.76 8/15/01	5.760	\$4,550,000.00	08/15/01		0.375	07/21/00	\$33,488.00	\$4,530,008.00	7.001	-	\$4,570,088.25
ENEPWR	6.120	\$5,635,000.00	09/01/01		0.422	08/20/99	\$28,738.50	\$5,628,412.49	6.410	-	\$5,667,378.71
AMAPWR 7.21 12/1/01	7.210	\$5,000,000.00	12/01/01		0.649	08/10/00	\$120,166.67	\$5,000,000.00	7.210	-	\$5,056,215.00
LASMED	6.090	\$5,000,000.00	12/01/01		0.652	06/30/99	\$101,500.00	\$5,000,000.00	6.090	-	\$5,029,780.00
OAKGEN	6.480	\$6,855,000.00	12/15/01		0.690	06/30/99	\$130,793.40	\$6,898,252.49	5.510	-	\$6,952,203.90
NYSPWR	6.240	\$1,650,000.00	02/15/02		0.857	06/30/99	\$13,156.00	\$1,649,832.41	6.249	-	\$1,670,999.55
CHIGEN	6.250	\$2,615,000.00	06/01/02		1.122	06/30/99	\$54,479.17	\$2,633,687.10	5.575	-	\$2,659,951.85
LOSFAC	8.300	\$5,000,000.00	06/30/02		1.192	07/14/99	\$104,902.78	\$5,114,212.56	6.260	-	\$5,198,145.00
LOSFAC	8.300	\$3,000,000.00	06/30/02		1.192	06/30/99	\$62,941.67	\$3,093,108.63	5.560	-	\$3,127,890.00
WILSCD	6.850	\$2,990,000.00	11/01/02		1.487	08/04/99	\$85,339.58	\$3,013,024.37	6.300	-	\$3,042,603.07
DALLAS AIR	6.100	\$3,470,000.00	11/01/02		1.496	06/30/99	\$88,195.83	\$3,468,411.85	6.129	-	\$3,515,189.81
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	02/01/03		1.745	01/12/01	\$20,833.33	\$2,025,641.15	5.500	-	\$2,037,904.00
PHIDEV	5.440	\$7,660,000.00	04/15/03		1.910	06/30/99	\$192,146.84	\$7,660,000.00	5.440	-	\$7,693,504.84
FARUTL	6.150	\$2,905,000.00	05/15/03		1.976	08/20/99	\$67,492.83	\$2,876,844.69	6.670	-	\$2,957,295.81
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		2.015	03/23/00	\$63,750.00	\$2,955,412.03	7.150	-	\$3,083,160.00
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		2.217	09/13/99	\$32,890.00	\$3,895,801.82	6.650	-	\$3,995,721.60
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		2.220	05/04/00	\$22,418.61	\$2,686,009.61	7.500	-	\$2,819,566.75
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		2.218	06/30/99	\$18,806.33	\$2,245,089.79	5.705	-	\$2,270,692.60
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		2.224	07/26/00	\$7,083.33	\$1,028,050.08	7.180	-	\$1,067,025.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		2.271	03/02/01	\$15,650.00	\$3,063,309.07	5.315	-	\$3,050,826.00
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		2.515	09/23/99	\$35,268.75	\$2,088,331.48	6.780	-	\$2,163,749.83
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		2.758	05/17/00	\$97,462.75	\$3,613,327.65	7.878	-	\$3,875,487.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		2.931	01/18/01	\$34,023.89	\$2,048,080.58	5.900	-	\$2,070,278.00
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		2.985	06/07/00	\$18,780.83	\$1,544,122.11	7.400	-	\$1,620,906.30
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		3.037	10/19/00	\$17,888.89	\$2,005,012.73	6.910	-	\$2,086,528.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		3.478	11/03/00	\$43,750.00	\$1,054,294.80	6.950	-	\$1,098,939.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		3.145	05/02/00	\$196,506.25	\$6,795,677.12	7.090	-	\$7,081,524.78
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		3.151	10/13/00	\$56,666.67	\$1,993,113.65	6.910	-	\$2,058,580.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		3.224	12/08/99	\$44,800.00	\$1,919,816.22	7.003	-	\$1,988,559.36
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		3.139	11/01/00	\$201,000.00	\$5,980,587.51	6.812	-	\$6,179,544.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		3.311	02/17/00	\$16,086.67	\$1,000,000.00	7.620	-	\$1,064,869.00
Subtotal Municipal Bonds	6.518	\$116,480,000.00	01/14/03		1.655		\$2,260,830.28	\$116,558,637.74	6.416	-	\$118,844,444.55

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
Money Market Mutual Fund	4.558	\$6,351,122.00	04/01/01		0.003	12/01/99	\$28,709.38	\$6,351,122.00	5.000	-	\$6,351,122.00
Subtotal Money Market Mutual Fund	4.558	\$6,351,122.00	04/01/01		0.003		\$28,709.38	\$6,351,122.00	5.000	-	\$6,351,122.00
 TOTAL POOL 960	 6.046	 \$2,023,467,994.18	 01/04/03		 1.350		 \$24,418,463.26	 \$2,022,948,578.33	 5.890		 \$2,048,116,812.73

**INVESTMENT BY SECTOR AND MATURITY - AVIATION CONSTRUCTION POOL (968)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
T NOTE	6.250	\$7,300,000.00	04/30/01		0.082	06/30/99	\$191,574.59	\$7,308,967.59	4.614	-	\$7,309,125.00
T NOTE	6.625	\$2,000,000.00	07/31/01		0.334	06/30/99	\$21,961.33	\$2,012,564.00	4.611	-	\$2,015,000.00
T-NOTE 5.625 9/30/01	5.625	\$5,000,000.00	09/30/01		0.501	01/22/01	\$768.44	\$5,013,029.13	5.074	-	\$5,031,250.00
T NOTE	6.375	\$7,100,000.00	09/30/01		0.501	06/30/99	\$1,236.68	\$7,164,756.40	4.426	-	\$7,171,000.00
T NOTE	6.250	\$4,100,000.00	10/31/01		0.568	06/30/99	\$107,596.69	\$4,136,038.79	4.636	-	\$4,144,843.75
T NOTE	6.125	\$2,300,000.00	12/31/01		0.735	06/30/99	\$35,413.33	\$2,323,931.29	4.637	-	\$2,331,625.00
T NOTE	6.250	\$2,500,000.00	01/31/02		0.818	06/30/99	\$25,897.79	\$2,531,098.55	4.647	-	\$2,541,406.25
T NOTE	6.250	\$2,500,000.00	02/28/02		0.902	06/30/99	\$13,586.96	\$2,533,838.22	4.652	-	\$2,545,312.50
Subtotal Treasury Notes	6.166	\$32,800,000.00	09/23/01		0.478		\$398,035.81	\$33,024,223.97	4.653	-	\$33,089,562.50
Commercial Paper											
AMEX 4.98 4/2/01	4.980	\$8,000,000.00	04/02/01		0.005	03/26/01	-	\$7,998,893.33	4.985	-	\$7,998,893.33
CITG 6.20 7/16/00	6.200	\$9,000,000.00	07/16/01		0.293	12/01/00	-	\$8,835,700.00	6.452	-	\$8,835,700.00
Subtotal Commercial Paper	5.626	\$17,000,000.00	05/27/01		0.156		-	\$16,834,593.33	5.755	-	\$16,834,593.33
Agency Discount Notes											
FNDN 6.305 4/05/01	6.305	\$10,000,000.00	04/05/01		0.014	11/21/00	-	\$9,992,994.44	6.458	-	\$9,996,000.00
FRMDN	4.800	\$7,000,000.00	04/18/01		0.049	03/19/01	-	\$6,984,133.33	4.819	-	\$6,984,600.00
FHDN 6.15 6/1/01	6.150	\$10,000,000.00	06/01/01		0.170	12/01/00	-	\$9,895,791.66	6.347	-	\$9,921,000.00
FNDN 4.64 6/14/01	4.640	\$10,000,000.00	06/14/01		0.205	03/19/01	-	\$9,904,622.23	4.693	-	\$9,904,000.00
FMCDN 6.085 07/02/01	6.085	\$20,000,000.00	07/02/01		0.255	12/04/00	-	\$19,688,988.89	6.309	-	\$19,766,000.00
FMCDN 4.94 9/24/01	4.940	\$10,000,000.00	09/24/01		0.485	01/22/01	-	\$9,758,488.89	5.112	-	\$9,781,000.00
FCDN 4.88 11/16/01	4.880	\$8,180,000.00	11/16/01		0.630	01/31/01	-	\$7,926,074.62	5.079	-	\$7,951,778.00
Subtotal Agency Discount Notes	5.528	\$75,180,000.00	07/02/01		0.255		-	\$74,151,094.06	5.689	-	\$74,304,378.00
Agency Notes											
FNMA	6.400	\$7,500,000.00	05/02/01		0.088	06/30/99	\$198,666.67	\$7,508,979.37	4.902	-	\$7,511,718.75
FNMA	5.300	\$13,500,000.00	05/17/01		0.129	06/30/99	\$266,325.00	\$13,491,362.05	5.840	-	\$13,511,515.50
FHLB	5.035	\$7,000,000.00	06/08/01		0.189	06/30/99	\$110,630.14	\$7,002,287.51	4.847	-	\$7,006,562.50
FHLB	5.710	\$8,000,000.00	08/07/01		0.353	06/30/99	\$68,520.00	\$8,023,597.68	4.811	-	\$8,032,500.00
FHLB	4.910	\$10,000,000.00	11/19/01		0.621	06/30/99	\$180,033.33	\$10,005,609.66	4.813	-	\$10,025,000.00
FHLMC	4.750	\$15,000,000.00	12/14/01		0.691	06/30/99	\$209,791.67	\$14,994,199.69	4.808	-	\$15,028,125.00
FHLMC	6.520	\$5,000,000.00	01/02/02		0.737	06/30/99	\$80,594.44	\$5,057,974.48	4.868	-	\$5,073,437.50
Subtotal Agency Notes	5.355	\$66,000,000.00	08/29/01		0.407		\$1,114,561.25	\$66,084,010.44	5.039	-	\$66,188,859.25

**INVESTMENT BY SECTOR AND MATURITY - AVIATION CONSTRUCTION POOL (968)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Municipal Bonds											
SDGFAC	6.100	\$5,000,000.00	08/15/01		0.375	06/30/99	\$38,972.22	\$5,016,646.82	5.140	-	\$5,030,180.00
ARL	5.200	\$1,320,000.00	08/15/01		0.375	06/30/99	\$8,770.67	\$1,316,434.89	5.980	-	\$1,323,117.84
CAS	8.150	\$8,850,000.00	09/01/01		0.422	06/30/99	\$60,106.25	\$8,946,028.51	5.360	-	\$8,983,767.75
ESSGEN 6.68	6.680	\$1,000,000.00	10/01/01		0.984	07/16/99	\$33,400.00	\$1,002,973.75	6.030	-	\$1,009,476.00
LASMED	6.090	\$3,000,000.00	12/01/01		0.652	06/30/99	\$60,900.00	\$3,015,175.19	5.270	-	\$3,017,868.00
WOR	5.170	\$1,000,000.00	01/01/02		0.737	06/30/99	\$12,925.00	\$1,000,000.00	5.170	-	\$1,004,318.00
NJSCTT	6.500	\$1,390,000.00	03/01/02		0.901	06/30/99	\$7,529.17	\$1,392,018.93	6.320	-	\$1,410,310.68
Subtotal Municipal Bonds	6.895	\$21,560,000.00	09/27/01		0.512		\$222,603.31	\$21,689,278.09	5.418	-	\$21,779,038.27
Money Market Mutual Fund											
Money Market Mutual Fund	5.361	\$10,637,996.43	04/01/01		0.003	07/01/99	\$49,038.04	\$10,637,996.43	4.896	-	\$10,637,996.43
Subtotal Money Market Mutual Fund	5.361	\$10,637,996.43	04/01/01		0.003	07/01/99	\$49,038.04	\$10,637,996.43	4.896	-	\$10,637,996.43
TOTAL POOL 968	5.706	\$223,177,996.43	08/02/01		0.339		\$1,784,238.41	\$222,421,196.32	5.283		\$222,834,427.78

**INVESTMENT BY SECTOR AND MATURITY - SECTION 108 POOL (974)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
T-BILL 4.9 4/05/01	4.900	\$350,000.00	04/05/01		0.014	02/08/01	-	\$349,809.44	4.938	-	\$349,781.25
T-BILL 5.81 4/19/01	4.810	\$300,000.00	04/19/01		0.052	03/08/01	-	\$299,278.50	4.837	-	\$299,156.25
T-BILL 4.49 4/26/01	4.490	\$650,000.00	04/26/01		0.071	03/27/01	-	\$647,973.27	4.507	-	\$647,968.75
T-BILL 4.51 5/3/01	4.510	\$500,000.00	05/03/01		0.090	03/29/01	-	\$497,995.56	4.530	-	\$497,968.75
Subtotal Treasury Notes	4.629	\$1,800,000.00	04/22/01		0.062		-	\$1,795,056.77	4.652	-	\$1,794,875.00
TOTAL POOL 974	4.629	\$1,800,000.00	04/22/01		0.062			\$1,795,056.77	4.652		\$1,794,875.00

**INVESTMENT BY SECTOR AND MATURITY - TRUSTEE POOL (967)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Treasury Notes											
SLGS/WATER	10.015	\$709,900.00	12/01/01		0.643	06/30/99	\$23,633.72	\$709,900.00	10.015	-	\$709,900.00
SLGS/WATER	10.015	\$762,200.00	12/01/02		1.528	06/30/99	\$25,374.87	\$762,200.00	10.015	-	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		2.331	06/30/99	\$27,112.70	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		3.059	06/30/99	\$28,607.49	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		3.719	06/30/99	\$258,466.16	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	10.015	\$10,909,500.00	03/21/05		3.210		\$363,194.94	\$10,909,500.00	10.015	-	\$10,909,500.00
 TOTAL POOL 967	 10.015	 \$10,909,500.00	 03/21/05		 3.210		 \$363,194.94	 \$10,909,500.00	 10.015		 \$10,909,500.00

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Municipal Bonds											
HOUFAC 7.00 7/1/03	7.000	\$2,400,000.00	07/01/01		0.252	10/17/00	\$42,000.00	\$2,415,398.48	4.351		\$2,423,709.60
LEWSCD 6.0 8/15/01	6.000	\$1,000,000.00	08/15/01		0.375	08/04/00	\$7,666.67	\$1,005,942.78	4.351		\$1,010,853.00
TXS 5.25 8/31/01	5.250	\$2,000,000.00	08/31/01		0.419	08/31/00	\$61,541.67	\$2,007,820.72	4.281		\$2,017,040.00
INSMED 7.0 7/1/01	7.000	\$1,000,000.00	07/01/02	07/01/01	1.201	07/19/00	\$17,500.00	\$1,026,178.56	4.636	4.351	\$1,029,728.00
UNIHGR 6.7 7/1/05	6.700	\$1,000,000.00	07/01/02	07/01/01	1.203	08/15/00	\$16,750.00	\$1,025,590.82	4.471	4.300	\$1,028,981.00
DELMED 6.625 8/1/01	6.625	\$1,000,000.00	08/01/02	08/01/01	1.287	07/07/00	\$11,041.67	\$1,026,878.93	4.473	4.400	\$1,031,685.00
Subtotal Municipal Bonds	6.384	\$8,400,000.00	12/03/01		0.660		\$156,500.01	\$8,507,810.29	4.398		\$8,541,996.60
Money Market Mutual Fund											
Money Market Mutual Fund	3.167	\$27,911,672.33	04/01/01		0.003	07/01/99	\$11.98	\$27,911,672.33	3.001	-	\$27,911,672.33
Subtotal Money Market Mutual Fund	3.167	\$27,911,672.33	04/01/01		0.003		\$11.98	\$27,911,672.33	3.001	-	\$27,911,672.33
TOTAL POOL 971	3.911	\$36,311,672.33	05/28/01		0.157		\$156,511.99	\$36,419,482.62	3.327		\$36,453,668.93

**INVESTMENT BY SECTOR AND MATURITY - POOL (970)
AS OF MARCH 2001**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	5.027	\$3,737,710.96	09/08/10		9.436	03/20/01	\$6,176.96	\$3,737,710.96	-	-	\$3,737,710.96
Subtotal Money Market Mutual Fund	5.027	\$3,737,710.96	09/08/10		9.436		\$6,176.96	\$3,737,710.96	-	-	\$3,737,710.96
 TOTAL POOL 970	 5.027	 \$3,737,710.96	 09/08/10		 9.436		 \$6,176.96	 \$3,737,710.96			 \$3,737,710.96
 GRAND TOTAL ALL POOLS	 5.996	 \$2,299,404,873.90	 11/14/02		 1.255		 \$26,728,585.56	 \$2,298,231,525.00	 5.809		 \$2,323,846,995.40

Appendix II

Investments by Sector and Maturity as of December 31, 2000

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Securities										
T-NOTE	5.625	\$20,000,000.00	02/28/01		0.162	06/30/99	\$379,210.84	\$20,026,324.00	4.749	\$19,993,750.00
T-NOTE 6.50 5/31/01	6.500	\$25,000,000.00	05/31/01		0.413	11/15/00	\$142,857.14	\$25,015,615.08	6.336	\$25,078,125.00
T-NOTE 5.75 6/30/01	5.750	\$10,000,000.00	06/30/01		0.496	11/15/00	\$1,588.40	\$9,968,715.59	6.390	\$10,000,000.00
T-NOTE	6.500	\$20,000,000.00	08/31/01		0.651	06/30/99	\$438,199.20	\$20,207,710.79	4.824	\$20,106,250.00
T-NOTE 7.50 11/15/01	7.500	\$10,000,000.00	11/15/01		0.854	11/30/00	\$97,375.69	\$10,110,377.23	6.171	\$10,162,500.00
T-NOTE 5.825 11/30/01	5.875	\$25,000,000.00	11/30/01		0.902	11/15/00	\$129,120.88	\$24,914,422.28	6.265	\$25,070,312.50
T-NOTE 6.125 12/31/01	6.125	\$25,000,000.00	12/31/01		0.985	11/15/00	\$4,229.97	\$24,981,837.37	6.193	\$25,148,437.50
T-NOTE	6.625	\$10,000,000.00	03/31/02		1.203	06/30/99	\$169,265.11	\$10,123,919.86	5.532	\$10,143,750.00
T-NOTE	6.000	\$20,000,000.00	07/31/02		1.499	06/30/99	\$502,173.91	\$20,311,379.45	4.922	\$20,212,500.00
T-NOTE	5.750	\$20,000,000.00	10/31/02		1.752	06/30/99	\$196,961.33	\$20,249,063.85	4.999	\$20,181,250.00
T-NOTE	5.375	\$20,000,000.00	06/30/03		2.373	06/30/99	\$2,969.61	\$20,117,175.86	5.112	\$20,112,500.00
Subtotal Treasury Securities	6.079	\$205,000,000.00	01/25/02		1.034		\$2,063,952.08	\$206,026,541.36	5.572	\$206,209,375.00
Commercial Paper										
AGFC 6.54 1/2/01	6.540	\$20,000,000.00	01/02/01		0.005	12/19/00	-	\$19,996,366.67	6.557	\$19,996,366.60
FORD 6.52 1/2/01	6.520	\$21,000,000.00	01/02/01		0.005	12/20/00	-	\$20,996,196.67	6.535	\$20,996,196.69
ASSOC 6.52 1/2/01	6.520	\$23,000,000.00	01/02/01		0.005	12/29/00	-	\$22,995,834.45	6.525	\$22,995,834.47
AMEX 6.52 1/3/01	6.520	\$10,000,000.00	01/03/01		0.008	12/20/00	-	\$9,996,377.78	6.537	\$9,996,377.80
AGFC 6.53 1/3/01	6.530	\$10,000,000.00	01/03/01		0.008	12/21/00	-	\$9,996,372.22	6.545	\$9,996,372.22
CIT 6.52 1/5/01	6.520	\$10,000,000.00	01/05/01		0.014	12/21/00	-	\$9,992,755.55	6.538	\$9,992,755.60
AMEX 6.5	6.500	\$16,000,000.00	01/19/01		0.052	12/21/00	-	\$15,948,000.00	6.534	\$15,948,000.00
AGFC 6.49 2/2/01	6.490	\$20,000,000.00	02/02/01		0.090	11/15/00	-	\$19,884,622.22	6.584	\$19,884,622.20
FORD 6.36 3/1/01	6.360	\$25,000,000.00	03/01/01		0.164	12/19/00	-	\$24,739,416.67	6.442	\$24,739,416.75
GMAC 6.37 3/1/01	6.370	\$20,000,000.00	03/01/01		0.164	12/19/00	-	\$19,791,205.56	6.452	\$19,791,205.60
ASSOC 6.00 7/2/01	6.000	\$20,000,000.00	07/02/01		0.501	12/19/00	-	\$19,393,333.33	6.202	\$19,393,333.40
Subtotal Commercial Paper	6.428	\$195,000,000.00	02/07/01		0.105		-	\$193,730,481.12	6.488	\$193,730,481.33
Agency Discount Notes										
FNDN 6.29 5/10/01	6.290	\$20,000,000.00	05/10/01		0.356	11/14/00	-	\$19,549,216.67	6.491	\$19,568,000.00
FNDN 5.86 6/14/01	5.860	\$10,000,000.00	06/14/01		0.452	12/20/00	-	\$9,733,044.44	6.033	\$9,728,000.00
FNDN 6.08 10/19/01	6.080	\$35,000,000.00	10/19/01		0.799	11/15/00	-	\$33,279,866.66	6.448	\$33,397,000.00
FMCDN 6.40 3/1/01	6.400	\$20,000,000.00	03/01/01		0.164	07/06/00	-	\$19,790,222.22	6.683	\$19,802,350.00
FMCDN 6.42 3/1/01	6.420	\$10,000,000.00	03/01/01		0.164	07/21/00	-	\$9,894,783.33	6.686	\$9,901,175.00
FMCDN 6.35 3/2/01	6.350	\$30,000,000.00	03/02/01		0.167	11/15/00	-	\$29,682,500.00	6.472	\$29,694,000.00
FMCDN 6.18 7/6/01	6.180	\$30,000,000.00	07/06/01		0.512	11/15/00	-	\$29,042,100.00	6.437	\$29,091,000.00
SMDN 6.12 9/17/01	6.120	\$35,000,000.00	09/17/01		0.712	11/15/00	-	\$33,458,950.00	6.456	\$33,554,500.00
Subtotal Agency Discount Notes	6.207	\$190,000,000.00	06/20/01		0.469		-	\$184,430,683.32	6.472	\$184,736,025.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Certificates of Deposit										
Southwestern Nat. Bk.	6.510	\$88,149.37	05/11/02		1.299	05/11/00	\$3,745.98	\$88,149.37	6.510	\$88,149.37
Asian Am. Nat. Bk.	6.510	\$88,149.37	05/11/02		1.299	05/11/00	\$3,745.98	\$88,149.37	6.510	\$88,149.37
Riverway Bk.	6.510	\$88,149.37	05/11/02		1.299	05/11/00	\$3,745.98	\$88,149.37	6.510	\$88,149.37
MetroBank	6.510	\$88,149.37	05/11/02		1.299	05/11/00	\$3,745.98	\$88,149.37	6.510	\$88,149.37
Unity Nat. Bk.	6.510	\$88,149.37	05/11/02		1.299	05/11/00	\$3,745.98	\$88,149.37	6.510	\$88,149.37
Subtotal Certificates of Deposit	6.510	\$440,746.85	05/11/02		1.299		\$18,729.90	\$440,746.85	6.510	\$440,746.85
Mortaged Backed Securities										
Freddie Gold 15-s FGE004 7.00	7.000	\$2,793,372.47	04/01/12		4.964	06/30/99	\$16,294.67	\$2,839,163.25	6.590	\$2,834,571.89
Freddie Gold 15-s FGG106 7.00	7.000	\$1,454,839.20	07/01/12		5.056	06/30/99	\$8,486.56	\$1,478,439.00	6.602	\$1,476,296.61
Freddie Gold 15's	7.000	\$4,785,992.00	07/01/12		5.006	08/21/00	\$27,918.29	\$4,752,440.32	7.090	\$4,856,580.55
Freddie Gold 15-s E00510	7.000	\$3,777,128.05	10/01/12		5.104	09/19/00	\$22,033.25	\$3,762,318.86	7.026	\$3,832,836.86
Freddie Gold 15-s FGE005 6.50	6.500	\$1,914,679.50	01/01/13		5.285	06/30/99	\$10,371.18	\$1,934,027.77	6.249	\$1,919,655.81
Freddie Gold 15-s G11009	7.000	\$4,883,358.71	04/01/15		5.977	09/19/00	\$28,486.26	\$4,854,404.33	7.056	\$4,946,588.43
Freddie Gold 15-s G81032	7.000	\$4,871,695.00	08/01/15		6.075	08/21/00	\$28,418.22	\$4,817,967.42	7.141	\$4,923,554.14
Freddie Gold 15-s G11053	7.000	\$5,902,301.40	10/01/15		6.140	10/19/00	\$34,430.09	\$5,857,031.37	7.082	\$5,978,724.40
Ginnie 15-s GN780762	6.500	\$4,784,303.31	04/15/13		5.354	08/30/00	\$25,914.98	\$4,700,995.19	6.787	\$4,812,313.53
Ginnie I 15-s GN7808 6.50	6.500	\$2,481,127.09	09/15/13		5.538	06/30/99	\$13,439.44	\$2,468,375.65	6.559	\$2,494,383.17
Ginnie I 15-s GN7809 6.00	6.000	\$4,256,206.30	03/15/14		5.801	06/30/99	\$21,281.03	\$4,247,196.41	6.003	\$4,216,777.40
Ginnie 15-s GN781127	7.000	\$4,779,508.24	01/15/15		5.936	08/30/00	\$27,880.46	\$4,744,817.63	7.079	\$4,859,956.00
Fannie 15-s FN3134 7.00	7.000	\$2,540,387.74	03/01/12		4.967	06/30/99	\$14,818.93	\$2,585,859.71	6.522	\$2,573,977.16
Fannie 15-s FN3134 7.00	7.000	\$4,149,100.05	04/01/12		4.967	06/30/99	\$24,203.08	\$4,161,874.79	6.847	\$4,203,959.67
Fannie 15-s FN313481	7.000	\$1,631,455.56	04/01/12		4.953	10/19/99	\$9,516.82	\$1,625,792.28	6.989	\$1,653,026.77
Fannie 15-s FN3135 7.00	7.000	\$3,423,538.18	05/01/12		5.029	06/30/99	\$19,970.64	\$3,484,406.00	6.531	\$3,468,804.37
Fannie 15-s FN3136 6.50	6.500	\$2,328,674.20	07/01/12		5.125	06/30/99	\$12,613.65	\$2,348,989.99	6.237	\$2,334,088.32
Fannie 15-s FN2514 6.50	6.500	\$2,349,499.53	01/01/13		5.295	06/30/99	\$12,726.46	\$2,350,719.31	6.415	\$2,354,962.75
Fannie 15-s FN3232 6.00	6.000	\$1,897,059.48	08/01/13		5.564	06/30/99	\$9,485.30	\$1,889,617.13	6.011	\$1,875,024.88
Fannie 15-s FN3232 6.00	6.000	\$2,303,746.20	09/01/13		5.593	06/30/99	\$11,518.73	\$2,292,588.16	6.029	\$2,275,405.65
Fannie 15-s FN3232 6.00	6.000	\$3,263,640.45	09/01/13		5.593	06/30/99	\$16,318.20	\$3,247,405.67	6.032	\$3,223,491.34
Fannie 15-s FN3236 6.50	6.500	\$2,392,607.61	02/01/14		5.673	06/30/99	\$12,959.96	\$2,374,539.68	6.574	\$2,398,170.38
Fannie 15-s FN3237 6.50	6.500	\$2,370,084.92	03/01/14		5.722	06/30/99	\$12,837.96	\$2,370,084.92	6.430	\$2,375,595.86
Fannie 15-s FN252921	7.500	\$2,675,138.52	12/01/14		5.833	02/17/00	\$16,719.62	\$2,671,295.49	7.444	\$2,729,994.87
Fannie 15-s FN535208	7.000	\$6,862,834.76	03/01/15		5.985	11/16/00	\$40,033.20	\$6,829,996.32	7.003	\$6,934,160.68
Fannie 15-s FN557389	7.000	\$7,900,631.23	10/01/15		6.180	11/16/00	\$46,087.02	\$7,859,140.75	7.011	\$7,982,268.07
Fannie 15-s FN558024	7.000	\$5,912,754.72	10/01/15		6.181	11/16/00	\$34,491.07	\$5,883,986.87	7.004	\$5,973,850.92
Subtotal Mortgages Backed Securities	6.800	\$98,685,664.42	02/08/14		5.632		\$559,255.07	\$98,433,474.27	6.775	\$99,509,020.48

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Agency Notes										
FHLMC 5.0 2/15/01	5.000	\$10,000,000.00	02/15/01		0.126	07/13/00	\$188,888.89	\$9,979,864.06	6.698	\$9,984,375.00
FHLMC 6.51 4/26/01	6.510	\$25,000,000.00	04/26/01		0.318	11/15/00	\$293,854.16	\$24,995,918.21	6.540	\$25,021,975.00
FHLMC 5.75 6/15/01	5.750	\$5,000,000.00	06/15/01		0.454	08/16/00	\$12,777.78	\$4,979,579.20	6.680	\$4,992,187.50
FHLMC	4.750	\$10,000,000.00	12/14/01		0.941	06/30/99	\$21,111.11	\$9,994,778.96	4.808	\$9,906,250.00
FHLMC	4.750	\$7,235,000.00	12/14/01		0.941	06/30/99	\$15,273.89	\$7,164,970.13	5.859	\$7,167,171.88
FHLMC	5.500	\$5,160,000.00	05/15/02		1.332	06/30/99	\$36,263.33	\$5,124,696.65	6.050	\$5,150,325.00
FHLMC 6.625 8/15/02	6.625	\$10,000,000.00	08/15/02		1.528	08/14/00	\$252,118.06	\$9,994,284.04	6.663	\$10,153,125.00
FHLMC 6.44 6/9/03	6.440	\$10,000,000.00	06/09/03		2.287	11/12/99	\$39,355.56	\$9,932,013.66	6.757	\$9,993,750.00
FHLMC 6.875 01/15/05	6.875	\$5,000,000.00	01/15/05		3.483	04/14/00	\$158,506.94	\$4,977,794.33	7.003	\$5,203,125.00
FHLMC 6.875 1/15/05	6.875	\$5,000,000.00	01/15/05		3.478	05/09/00	\$158,506.94	\$4,902,844.26	7.451	\$5,203,125.00
FHLMC 7.0 7/15/05	7.000	\$20,000,000.00	07/15/15		9.065	11/15/00	\$664,999.98	\$20,410,366.39	6.774	\$20,987,500.00
FHLB	5.125	\$5,145,000.00	04/17/01		0.293	06/30/99	\$54,201.15	\$5,142,656.19	5.287	\$5,128,921.88
FHLB 5.50 8/13/01	5.500	\$20,000,000.00	08/13/01		0.603	11/15/00	\$421,666.69	\$19,877,502.59	6.520	\$19,937,500.00
FHLB	5.500	\$25,000,000.00	08/13/01		0.603	06/30/99	\$527,083.33	\$25,043,950.92	5.190	\$24,921,875.00
FHLB	4.660	\$20,000,000.00	10/15/01		0.777	06/30/99	\$196,755.56	\$19,895,922.65	5.370	\$19,812,500.00
FHLB	4.660	\$18,000,000.00	10/15/01		0.777	06/30/99	\$177,080.00	\$17,916,750.83	5.290	\$17,831,250.00
FHLB	4.875	\$50,000,000.00	01/22/02		1.023	06/30/99	\$1,076,562.50	\$49,890,819.42	5.097	\$49,562,500.00
FHLB 6.75 2/15/02	6.750	\$17,000,000.00	02/15/02		1.104	11/15/00	\$452,625.02	\$17,055,515.97	6.431	\$17,185,937.50
FHLB	5.250	\$10,470,000.00	04/25/02		1.278	06/30/99	\$100,773.75	\$10,416,030.20	5.678	\$10,417,650.00
FHLB 7.25 5/15/02	7.250	\$11,445,000.00	05/15/02		1.321	11/15/00	\$106,025.21	\$11,574,597.01	6.371	\$11,684,629.69
FHLB 6.875 7/18/02	6.875	\$5,000,000.00	07/18/02		1.450	07/18/00	\$155,642.36	\$4,998,226.17	6.900	\$5,090,625.00
FHLB 6.875 7/18/02	6.875	\$5,000,000.00	07/18/02		1.450	07/18/00	\$155,642.36	\$4,999,421.57	6.883	\$5,090,625.00
FHLB	6.000	\$10,000,000.00	08/15/02		1.537	07/15/99	\$226,666.67	\$9,996,171.89	6.024	\$10,059,375.00
FHLB	6.000	\$5,120,000.00	08/15/02		1.537	07/15/99	\$116,053.33	\$5,119,252.77	6.008	\$5,150,400.00
FHLB	6.000	\$10,405,000.00	08/15/02		1.537	07/16/99	\$235,846.67	\$10,404,528.76	6.001	\$10,466,779.69
FHLB 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		1.523	08/15/00	\$134,062.50	\$4,995,344.87	6.812	\$5,085,937.50
FHLB 6.75 8/15/02	6.750	\$12,000,000.00	08/15/02		1.524	11/15/00	\$321,749.99	\$12,061,204.78	6.404	\$12,206,250.00
FHLB 6.75 8/15/02	6.750	\$10,000,000.00	08/15/02		1.524	12/11/00	\$268,125.00	\$10,107,674.02	6.034	\$10,171,875.00
FHLB 6.75 8/15/02	6.750	\$10,000,000.00	08/15/02		1.524	12/13/00	\$268,124.99	\$10,097,369.67	6.101	\$10,171,875.00
FHLB	5.975	\$10,000,000.00	11/06/02		1.762	06/30/99	\$91,284.72	\$9,994,218.76	6.007	\$10,065,625.00
FHLB 6.25 11/15/02	6.250	\$15,000,000.00	11/15/02		1.783	11/15/00	\$119,791.67	\$14,973,755.95	6.351	\$15,173,437.50
FHLB	5.905	\$10,000,000.00	12/23/02		1.893	07/06/99	\$13,122.22	\$9,949,940.06	6.190	\$10,059,375.00
FHLB	5.610	\$10,000,000.00	01/21/03		1.923	06/30/99	\$249,333.33	\$9,978,509.38	5.726	\$10,003,125.00
FHLB 7.0 2/14/2003	7.000	\$10,000,000.00	02/14/03		1.956	02/15/00	\$264,444.44	\$9,994,072.32	7.030	\$10,278,125.00
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		1.958	11/15/00	\$132,222.22	\$5,055,736.67	6.420	\$5,139,062.50
FHLB	6.028	\$10,000,000.00	05/07/03		2.208	06/30/99	\$90,420.00	\$9,990,287.30	6.072	\$9,971,875.00
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		2.205	11/15/00	\$138,958.33	\$15,288,221.30	6.361	\$15,548,437.50
FHLB 5.79 5/27/03	5.790	\$5,100,000.00	05/27/03		2.268	10/13/99	\$27,888.50	\$5,024,958.87	6.485	\$5,123,906.25
FHLB 6.875 8/15/03	6.875	\$5,000,000.00	08/15/03		2.375	08/08/00	\$137,500.00	\$5,003,719.03	6.842	\$5,153,125.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Agency Notes										
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		2.468	08/16/00	\$186,003.61	\$9,703,508.09	6.877	\$10,006,250.00
FHLB 5.63 2/26/04	5.630	\$10,000,000.00	02/26/04		2.872	08/25/00	\$195,486.11	\$9,661,084.46	6.859	\$9,893,750.00
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		3.552	04/13/00	\$134,583.33	\$5,027,710.76	6.961	\$5,251,562.50
FHLB 5.75 3/11/05	5.750	\$10,000,000.00	03/11/05		3.707	07/12/00	\$175,694.44	\$9,500,481.50	7.171	\$9,871,875.00
FHLB 6.875 8/15/05	6.875	\$10,000,000.00	08/15/05		3.916	08/22/00	\$275,000.00	\$10,000,000.00	6.875	\$10,453,125.00
FNMA	5.550	\$8,665,000.00	01/17/01		0.047	06/30/99	\$219,080.08	\$8,663,644.04	5.928	\$8,662,521.81
FNMA	5.420	\$5,000,000.00	01/23/01		0.063	06/30/99	\$118,938.89	\$4,999,685.48	5.528	\$4,997,625.00
FNMA	4.870	\$30,000,000.00	01/29/01		0.079	06/30/99	\$616,866.67	\$29,997,936.16	4.962	\$29,970,060.00
FNMA	5.500	\$10,000,000.00	02/02/01		0.090	06/30/99	\$227,638.89	\$9,998,997.83	5.618	\$9,993,800.00
FNMA	5.500	\$5,000,000.00	02/02/01		0.090	06/30/99	\$113,819.44	\$4,996,545.68	6.341	\$4,996,900.00
FNMA	5.370	\$5,000,000.00	02/07/01		0.104	06/30/99	\$107,400.00	\$4,997,228.87	5.950	\$4,995,790.00
FNMA	5.370	\$10,000,000.00	02/07/01		0.104	06/30/99	\$214,800.00	\$9,994,929.81	5.900	\$9,991,580.00
FNMA	5.410	\$5,000,000.00	02/13/01		0.120	06/30/99	\$103,691.67	\$4,997,020.18	5.946	\$4,995,285.00
FNMA	5.410	\$8,700,000.00	02/13/01		0.120	06/30/99	\$180,423.50	\$8,694,815.11	5.946	\$8,691,795.90
FNMA 6.47 2/16/01	6.470	\$15,000,000.00	02/16/01		0.129	07/06/00	\$363,937.50	\$14,992,732.00	6.857	\$15,003,255.00
FNMA 6.57 2/22/01	6.570	\$10,000,000.00	02/22/01		0.145	07/07/00	\$235,425.00	\$9,997,286.96	6.752	\$10,003,850.00
FNMA	5.625	\$9,860,000.00	03/15/01		0.203	07/19/99	\$163,306.25	\$9,858,774.59	5.686	\$9,847,675.00
FNMA	6.160	\$5,000,000.00	03/29/01		0.241	06/30/99	\$78,711.11	\$4,995,260.39	6.580	\$4,998,960.00
FNMA	6.400	\$5,000,000.00	05/02/01		0.334	06/30/99	\$52,444.44	\$5,020,218.81	5.100	\$5,003,125.00
FNMA	5.310	\$10,750,000.00	05/18/01		0.378	06/30/99	\$68,181.88	\$10,749,071.10	5.331	\$10,715,288.25
FNMA	5.510	\$10,000,000.00	05/29/01		0.408	06/30/99	\$48,977.78	\$9,997,837.36	5.564	\$9,973,410.00
FNMA	6.000	\$5,105,000.00	07/16/01		0.527	07/02/99	\$140,387.50	\$5,104,449.33	6.020	\$5,101,988.05
FNMA 6.50 11/14/01	6.500	\$35,000,000.00	11/14/01		0.854	11/15/00	\$297,013.88	\$35,007,620.19	6.473	\$35,196,000.00
FNMA 5.27 1/2/02	5.270	\$37,495,000.00	01/02/02		0.964	11/15/00	\$982,504.37	\$37,050,076.88	6.510	\$37,375,016.00
FNMA	6.230	\$10,000,000.00	03/01/02		1.122	06/30/99	\$207,666.67	\$9,965,929.31	6.550	\$10,058,510.00
FNMA	6.410	\$5,000,000.00	07/08/02		1.429	06/30/99	\$154,018.06	\$5,024,515.26	6.050	\$5,053,540.00
FNMA	6.220	\$5,000,000.00	07/15/02		1.450	06/30/99	\$143,405.56	\$5,011,652.49	6.050	\$5,040,340.00
FNMA 6.75 8/15/02	6.750	\$5,000,000.00	08/15/02		1.521	08/07/00	\$137,812.50	\$4,999,076.73	6.761	\$5,085,937.50
FNMA	6.060	\$15,000,000.00	10/08/02		1.683	06/30/99	\$209,575.00	\$14,992,222.69	6.089	\$15,096,345.00
FNMA	6.100	\$5,000,000.00	10/21/02		1.719	06/30/99	\$59,305.56	\$5,000,000.00	6.100	\$5,036,085.00
FNMA	5.890	\$15,000,000.00	11/06/02		1.763	06/30/99	\$134,979.17	\$14,916,538.95	6.226	\$15,056,325.00
FNMA	6.040	\$4,595,000.00	12/27/02		1.903	06/30/99	\$3,083.76	\$4,589,664.22	6.106	\$4,584,670.44
FNMA	5.820	\$10,000,000.00	02/12/03		1.976	06/30/99	\$224,716.67	\$10,000,000.00	5.820	\$9,955,850.00
FNMA	5.780	\$10,000,000.00	02/12/03		1.977	06/30/99	\$223,172.22	\$10,000,000.00	5.780	\$10,008,050.00
FNMA	6.160	\$11,370,000.00	05/08/03		2.208	06/30/99	\$103,113.27	\$11,344,082.01	6.207	\$11,349,670.44
FNMA	6.160	\$11,000,000.00	05/12/03		2.219	06/30/99	\$92,228.89	\$10,991,350.64	6.195	\$10,980,277.00
FNMA	6.030	\$5,000,000.00	05/15/03		2.230	06/30/99	\$38,525.00	\$4,996,648.43	6.060	\$4,985,180.00
FNMA	6.125	\$10,000,000.00	05/19/03		2.239	06/30/99	\$71,458.33	\$9,994,145.12	6.151	\$10,100,740.00
FNMA 5.91 8/25/03	5.910	\$10,000,000.00	08/25/03		2.440	08/25/00	\$206,850.00	\$9,796,919.46	6.771	\$10,075,000.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Agency Notes										
FNMA 4.75 11/14/03	4.750	\$5,000,000.00	11/14/03		2.697	11/15/00	\$30,347.22	\$4,792,143.23	6.365	\$4,887,500.00
FNMA 5.75	5.750	\$5,000,000.00	02/03/04		2.804	11/18/99	\$118,194.44	\$4,867,947.76	6.744	\$4,960,250.00
FNMA 5.91 3/19/04	5.910	\$10,000,000.00	03/19/04		2.923	08/02/00	\$167,450.00	\$9,654,739.63	7.145	\$9,992,390.00
FNMA 5.78	5.780	\$5,000,000.00	05/07/04		3.061	01/12/00	\$43,350.00	\$4,808,679.92	7.125	\$4,957,915.00
FNMA 5.625 5/14/04	5.625	\$3,000,000.00	05/14/04		3.091	11/15/00	\$21,562.50	\$2,928,224.86	6.429	\$2,996,250.00
FNMA 6.625 12/8/04	6.625	\$10,000,000.00	12/08/04		3.505	06/02/00	\$42,326.39	\$9,613,926.01	7.808	\$10,003,570.00
FNMA 7.125 2/15/05	7.125	\$10,000,000.00	02/15/05		3.551	02/14/00	\$269,166.67	\$9,996,425.24	7.254	\$10,503,125.00
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05		3.548	05/05/00	\$134,583.33	\$4,969,354.15	7.300	\$5,251,562.50
FNMA 7.125 2/15/05	7.125	\$5,000,000.00	02/15/05		3.554	08/09/00	\$134,583.33	\$5,056,554.82	6.801	\$5,251,562.50
FNMA 7.0 7/15/05	7.000	\$10,000,000.00	07/15/05		3.843	07/14/00	\$324,722.22	\$10,007,160.60	6.979	\$10,493,750.00
FFCB 6.52 3/1/01	6.520	\$15,000,000.00	03/01/01		0.164	09/01/00	\$326,000.00	\$15,000,000.00	6.520	\$15,009,375.00
FFCB 7.16 6/1/01	7.160	\$5,000,000.00	06/01/01		0.416	07/28/00	\$29,833.33	\$5,008,162.83	6.731	\$5,020,312.50
Subtotal Agency Notes	5.951	\$952,620,000.00	10/04/02		1.553		\$17,053,655.58	\$949,636,449.75	6.189	\$958,040,079.78
Municipal Bonds										
DENAPT 6.35 1/01/01	6.350	\$1,730,000.00	01/01/01		0.003	02/16/00	\$54,927.50	\$1,730,000.00	6.738	\$1,730,039.79
PHIDEV	5.180	\$4,545,000.00	04/15/01		0.287	06/30/99	\$49,702.10	\$4,545,000.00	5.180	\$4,538,550.65
CLETRN 6.375	6.375	\$6,000,000.00	06/15/01		0.454	01/06/00	\$17,000.00	\$5,984,020.72	7.000	\$6,013,752.00
HAR	6.550	\$1,510,000.00	08/15/01		0.606	07/26/99	\$37,364.11	\$1,515,698.28	5.890	\$1,517,673.82
TXSWTR 5.76 8/15/01	5.760	\$4,550,000.00	08/15/01		0.608	07/21/00	\$99,008.00	\$4,516,778.00	7.001	\$4,548,534.90
ENEPWR	6.120	\$5,635,000.00	09/01/01		0.652	08/20/99	\$114,954.00	\$5,624,537.48	6.410	\$5,639,913.72
AMAPWR 7.21 12/1/01	7.210	\$5,000,000.00	12/01/01		0.899	08/10/00	\$30,041.67	\$5,000,000.00	7.210	\$5,034,900.00
LASMED	6.090	\$5,000,000.00	12/01/01		0.902	06/30/99	\$25,375.00	\$5,000,000.00	6.090	\$4,998,815.00
OAKGEN	6.480	\$6,855,000.00	12/15/01		0.940	06/30/99	\$19,742.40	\$6,913,340.57	5.510	\$6,891,057.30
NYSPWR	6.240	\$1,650,000.00	02/15/02		1.077	06/30/99	\$38,896.00	\$1,649,785.27	6.249	\$1,655,713.95
CHIGEN	6.250	\$2,615,000.00	06/01/02		1.372	06/30/99	\$13,619.79	\$2,637,635.08	5.575	\$2,626,296.80
LOSFAC	8.300	\$5,000,000.00	06/30/02		1.442	07/14/99	\$1,152.78	\$5,136,804.05	6.260	\$5,160,745.00
LOSFAC	8.300	\$3,000,000.00	06/30/02		1.442	06/30/99	\$691.67	\$3,111,525.71	5.560	\$3,099,990.00
WILSCD	6.850	\$2,990,000.00	11/01/02		1.737	08/04/99	\$34,135.83	\$3,016,603.29	6.300	\$3,008,023.72
DALLAS AIR	6.100	\$3,470,000.00	11/01/02		1.746	06/30/99	\$35,278.33	\$3,468,164.99	6.129	\$3,464,298.79
PHIDEV	5.440	\$7,660,000.00	04/15/03		2.160	06/30/99	\$87,970.84	\$7,660,000.00	5.440	\$7,558,926.30
FARUTL	6.150	\$2,905,000.00	05/15/03		2.226	08/20/99	\$22,828.46	\$2,873,570.81	6.670	\$2,909,828.11
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		2.265	03/23/00	\$15,937.50	\$2,950,338.81	7.150	\$3,024,660.00
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		2.392	09/13/99	\$97,240.00	\$3,895,365.52	6.650	\$3,934,109.40
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		2.396	05/04/00	\$66,281.11	\$2,679,359.34	7.500	\$2,776,138.75
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		2.393	06/30/99	\$55,601.33	\$2,249,775.80	5.705	\$2,237,261.40
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		2.383	07/26/00	\$28,333.33	\$1,030,909.09	7.180	\$1,054,947.00
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		3.175	09/23/99	\$70,537.50	\$2,088,182.05	6.780	\$2,134,815.87

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Municipal Bonds										
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		3.008	05/17/00	\$44,621.50	\$3,594,138.00	7.878	\$3,783,202.50
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		3.124	06/07/00	\$46,952.08	\$1,543,687.79	7.400	\$1,598,501.05
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		3.180	10/19/00	\$52,888.89	\$2,005,378.92	6.910	\$2,060,212.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		3.228	11/03/00	\$21,875.00	\$1,058,115.39	6.950	\$1,088,294.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		3.395	05/02/00	\$78,602.50	\$6,792,975.55	7.090	\$6,974,461.34
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		3.401	10/13/00	\$22,666.67	\$1,992,640.54	6.910	\$2,031,366.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		3.474	12/08/99	\$11,200.00	\$1,919,803.88	7.003	\$1,963,265.28
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		3.389	11/01/00	\$100,500.00	\$5,979,283.70	6.812	\$6,081,858.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		3.443	02/17/00	\$35,136.67	\$1,000,000.00	7.620	\$1,053,713.00
Subtotal Municipal Bonds	6.523	\$111,210,000.00	12/17/02		1.818		\$1,431,062.56	\$111,163,418.63	6.477	\$112,193,865.44
Money Market Mutual Fund										
Money Market Mutual Fund	5.975	\$13,714,474.00	01/01/01		0.003	12/01/99	\$46,739.89	\$13,714,474.00	5.000	\$13,714,474.00
Subtotal Money Market Mutual Fund	5.975	\$13,714,474.00	01/01/01		0.003		\$46,739.89	\$13,714,474.00	5.000	\$13,714,474.00
TOTAL POOL 960	6.130	\$1,766,670,885.27	12/29/2002		1.455		\$21,173,395.08	\$1,757,576,269.30	6.221	\$1,768,574,067.88

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Notes										
T NOTE	5.250	\$10,000,000.00	01/31/01		0.085	06/30/99	\$219,701.09	\$10,005,274.70	4.572	\$9,993,750.00
T NOTE	6.250	\$7,300,000.00	04/30/01		0.329	06/30/99	\$78,142.27	\$7,336,798.04	4.614	\$7,311,406.25
T NOTE	6.625	\$2,000,000.00	07/31/01		0.567	06/30/99	\$55,448.37	\$2,021,909.12	4.611	\$2,010,625.00
T NOTE	6.375	\$7,100,000.00	09/30/01		0.735	06/30/99	\$115,643.20	\$7,196,778.80	4.426	\$7,137,718.75
T NOTE	6.250	\$4,100,000.00	10/31/01		0.818	06/30/99	\$43,888.12	\$4,151,266.44	4.636	\$4,121,781.25
T NOTE	6.125	\$2,300,000.00	12/31/01		0.985	06/30/99	\$389.16	\$2,331,791.93	4.637	\$2,313,656.25
T NOTE	6.250	\$2,500,000.00	01/31/02		1.039	06/30/99	\$65,387.23	\$2,540,275.18	4.647	\$2,520,312.50
T NOTE	6.250	\$2,500,000.00	02/28/02		1.122	06/30/99	\$52,668.17	\$2,542,983.69	4.652	\$2,522,656.25
Subtotal Treasury Notes	6.021	\$37,800,000.00	07/23/01		0.547		\$631,267.61	\$38,127,077.90	4.576	\$37,931,906.25
Commercial Paper										
AMEX 6.56 1/02/01	6.560	\$10,000,000.00	01/02/01		0.005	12/04/00	-	\$9,998,177.78	6.595	\$9,998,177.80
AMEX 6.48 1/02/01	6.480	\$10,000,000.00	01/02/01		0.005	12/29/00	-	\$9,998,200.00	6.485	\$9,998,200.00
CIT 6.20 7/16/00	6.200	\$9,000,000.00	07/16/01		0.539	12/01/00	-	\$8,696,200.00	6.452	\$8,696,199.96
Subtotal Commercial Paper	6.420	\$29,000,000.00	03/02/01		0.167		-	\$28,692,577.78	6.513	\$28,692,577.76
Agency Discount Notes										
FHDN 6.15 6/1/01	6.150	\$10,000,000.00	06/01/01		0.416	12/01/00	-	\$9,742,041.66	6.347	\$9,750,000.00
FNDN 6.32 1/22/01	6.320	\$15,500,000.00	01/22/01		0.060	12/19/00	-	\$15,442,856.67	6.358	\$15,445,750.00
FNDN 6.305 4/05/01	6.305	\$10,000,000.00	04/05/01		0.260	11/21/00	-	\$9,835,369.45	6.458	\$9,840,000.00
FMCDN 6.085 07/02/01	6.085	\$20,000,000.00	07/02/01		0.501	12/04/00	-	\$19,384,738.89	6.309	\$19,406,000.00
Subtotal Agency Discount Notes	6.202	\$55,500,000.00	04/25/01		0.317		-	\$54,405,006.67	6.357	\$54,441,750.00
Agency Notes										
FHLMC	5.000	\$10,000,000.00	02/15/01		0.126	06/30/99	\$188,888.89	\$9,994,159.19	5.500	\$9,984,375.00
FHLMC	4.750	\$15,000,000.00	12/14/01		0.941	06/30/99	\$31,666.67	\$14,992,168.45	4.808	\$14,859,375.00
FHLMC	6.520	\$5,000,000.00	01/02/02		0.957	06/30/99	\$162,094.44	\$5,076,879.21	4.868	\$5,035,937.50
FHLB	4.955	\$7,000,000.00	01/12/01		0.033	06/30/99	\$162,826.81	\$6,999,847.53	5.030	\$6,997,812.50
FHLB	5.625	\$10,000,000.00	03/19/01		0.214	06/30/99	\$159,375.00	\$10,003,561.89	5.440	\$9,987,500.00
FHLB	5.035	\$7,000,000.00	06/08/01		0.435	06/30/99	\$22,517.64	\$7,005,315.09	4.847	\$6,967,187.50
FHLB	5.710	\$8,000,000.00	08/07/01		0.586	06/30/99	\$182,720.00	\$8,040,189.79	4.811	\$7,985,000.00
FHLB	4.910	\$10,000,000.00	11/19/01		0.871	06/30/99	\$57,283.33	\$10,007,785.83	4.813	\$9,921,875.00
FNMA	6.400	\$7,500,000.00	05/02/01		0.334	06/30/99	\$78,666.67	\$7,535,048.53	4.902	\$7,504,687.50
FNMA	5.300	\$13,500,000.00	05/17/01		0.375	06/30/99	\$87,450.00	\$13,474,461.73	5.840	\$13,456,192.50
Subtotal Agency Notes	5.315	\$93,000,000.00	07/04/01		0.500		\$1,133,489.45	\$93,129,417.24	5.131	\$92,699,942.50

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Municipal Bonds										
WOR	5.020	\$1,000,000.00	01/01/01		0.003	06/30/99	\$25,100.00	\$1,000,000.00	5.020	\$999,968.00
SDGFAC	6.100	\$5,000,000.00	08/15/01		0.607	06/30/99	\$115,222.22	\$5,027,663.10	5.140	\$5,011,755.00
ARL	5.200	\$1,320,000.00	08/15/01		0.610	06/30/99	\$25,930.67	\$1,314,075.63	5.980	\$1,315,092.24
CAS	8.150	\$8,850,000.00	09/01/01		0.647	06/30/99	\$240,425.00	\$9,002,515.87	5.360	\$8,988,714.90
ESSGEN 6.68	6.680	\$1,000,000.00	10/01/01		0.734	07/16/99	\$16,700.00	\$1,004,436.25	6.030	\$1,004,681.00
LASMED	6.090	\$3,000,000.00	12/01/01		0.902	06/30/99	\$15,225.00	\$3,020,772.59	5.270	\$2,999,289.00
WOR	5.170	\$1,000,000.00	01/01/02		1.463	06/30/99	\$25,850.00	\$1,000,000.00	5.170	\$996,714.00
NJSCTT	6.500	\$1,390,000.00	03/01/02		1.120	06/30/99	\$30,116.67	\$1,392,562.96	6.320	\$1,397,449.01
Subtotal Municipal Bonds	6.811	\$22,560,000.00	09/15/01		0.710		\$494,569.56	\$22,762,026.40	5.400	\$22,713,663.15
Money Market Mutual Fund										
Money Market Mutual Fund	6.363	\$9,355,507.92	01/01/01		0.003	07/01/99	\$59,223.44	\$9,355,507.92	4.896	\$9,355,507.92
Subtotal Money Market Mutual Fund	6.363	\$9,355,507.92	12/31/00		0.003		\$59,223.44	\$9,355,507.92	4.896	\$9,355,507.92
 TOTAL POOL 968	 5.928	 \$247,215,507.92	 06/07/01		 0.428		 \$2,318,550.06	 \$246,471,613.91	 5.492	 \$245,835,347.58

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (974)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Notes										
T-BILL 5.91 01/04/01	5.910	\$300,000.00	01/04/01		0.011	11/30/00	-	\$299,852.25	5.944	\$299,718.75
T-BILL 5.68 1/11/01	5.680	\$500,000.00	01/11/01		0.030	12/14/00	-	\$499,211.11	5.705	\$499,062.50
T-BILL 5.9 01/25/01	5.900	\$500,000.00	01/25/01		0.068	12/07/00	-	\$498,033.33	5.948	\$497,968.75
Subtotal Treasury Notes	5.817	\$1,300,000.00	01/14/01		0.040		-	\$1,297,096.69	5.854	\$1,296,750.00
 TOTAL POOL 974	 5.817	 \$1,300,000.00	 01/14/01		 0.040		 -	 \$1,297,096.69	 5.854	 \$1,296,750.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (967)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Treasury Issues										
SLGS/WATER	10.015	\$709,900.00	12/01/01		0.893	06/30/99	\$6,054.92	\$709,900.00	10.015	\$709,900.00
SLGS/WATER	10.015	\$762,200.00	12/01/02		1.778	06/30/99	\$6,501.00	\$762,200.00	10.015	\$762,200.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		2.581	06/30/99	\$6,946.23	\$814,400.00	10.015	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		3.309	06/30/99	\$7,329.19	\$859,300.00	10.015	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		3.969	06/30/99	\$66,218.60	\$7,763,700.00	10.015	\$7,763,700.00
Subtotal Treasury Issues	10.015	\$10,909,500.00	03/21/05		3.460		\$93,049.94	\$10,909,500.00	10.015	\$10,909,500.00
 TOTAL POOL 967	 10.015	 \$10,909,500.00	 03/21/05		 3.460		 \$93,049.94	 \$10,909,500.00	 10.015	 \$10,909,500.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (971)
AS OF DECEMBER 31, 2000

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW @ Cost	Market Value
Municipal Bonds										
LWCPWR 6.4 01/01/01	6.400	\$1,000,000.00	01/01/01		0.003	01/18/00	\$32,000.00	\$1,000,000.00	4.200	\$1,000,123.00
CRVWTR 6.75 01/01/01	6.750	\$2,000,000.00	01/01/01		0.003	02/15/00	\$67,500.00	\$2,000,000.00	4.101	\$2,000,000.00
IRVSCD 5.25 2/15/01	5.250	\$1,335,000.00	02/15/01		0.126	02/04/00	\$26,477.50	\$1,336,748.07	4.150	\$1,337,006.51
PNOSCD 5.625 2/15/01	5.625	\$1,800,000.00	02/15/01		0.126	02/07/00	\$38,250.00	\$1,803,162.03	4.150	\$1,803,549.60
FORSCD 7.5 02/15/01	7.500	\$1,200,000.00	02/15/01		0.126	02/23/00	\$34,000.00	\$1,204,790.62	4.150	\$1,205,106.00
HOUFAC 7.00 7/1/03	7.000	\$2,400,000.00	07/01/01		0.983	10/17/00	\$84,000.00	\$2,430,627.74	4.351	\$2,435,553.60
LEWSCD 6.0 8/15/01	6.000	\$1,000,000.00	08/15/01		0.608	08/04/00	\$22,666.67	\$1,009,875.49	4.351	\$1,011,911.00
TXS 5.25 8/31/01	5.250	\$2,000,000.00	08/31/01		0.654	08/31/00	\$35,291.67	\$2,012,451.40	4.281	\$2,015,300.00
CHIGEN 7.05 1/1/01	7.050	\$1,000,000.00	01/01/02		1.450	02/15/00	\$35,250.00	\$1,020,000.00	4.576	\$1,020,000.00
INSMED 7.0 7/1/01	7.000	\$1,000,000.00	07/01/02		1.903	07/19/00	\$35,000.00	\$1,032,289.22	4.636	\$1,034,416.00
UNIHGR 6.7 7/1/05	6.700	\$1,000,000.00	07/01/02		1.907	08/15/00	\$33,500.00	\$1,031,120.19	4.471	\$1,032,930.00
DELMED 6.625 8/1/01	6.625	\$1,000,000.00	08/01/02		1.491	07/07/00	\$27,604.17	\$1,031,953.55	4.473	\$1,034,560.00
Subtotal Municipal Bonds	6.376	\$16,735,000.00	07/23/01		0.700		\$471,540.01	\$16,913,018.31	4.298	\$16,930,455.71
Money Market Mutual Fund										
Money Market Mutual Fund	4.130	\$16,070,343.03	01/01/01		0.003	07/01/99	\$94.06	\$16,070,343.03	4.130	\$16,070,343.03
Subtotal Money Market Mutual Fund	4.130	\$16,070,343.03	01/01/01		0.003		\$94.06	\$16,070,343.03	4.130	\$16,070,343.03
TOTAL POOL 971	5.276	\$32,805,343.03	04/15/01		0.360		\$471,634.07	\$32,983,361.34	4.210	\$33,000,798.74
GRAND TOTALS	6.112	\$2,058,901,236.22	10/15/02		1.325		\$24,056,629.15	\$2,049,237,841.24	6.113	\$2,059,616,464.20